

NSX REPORT

Wednesday, 03 June 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	114,006.15	1973.89	1.76%
NSX Overall	2,355.51	40.17	1.74%
NSX Local	838.63	0.29	0.03%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	51,307.79	0.45%
S&P 500	7,609.78	0.13%
NASDAQ	27,093.90	0.03%
FTSE100	9,323.70	-0.68%
DAX	25,124.17	0.48%
Hang Seng	25,602.03	-1.68%
Nikkei	68,515.73	2.67%

CURRENCIES		
	Level	Chg%
NS/US\$	16.30	0.50%
NS/£	18.95	0.42%
NS/€	21.94	0.43%
NS/AUD\$	11.67	0.16%
NS/CAD\$	11.77	0.40%
US\$/€	1.34	-0.16%
¥/US\$	159.94	0.03%

COMMODITIES		
	Level	Chg%
Brent Crude	97.65	1.79%
Gold	4462.14	-0.59%
Platinum	1928.50	-0.58%
Copper	13818.00	1.51%
Silver	74.27	-1.17%
Palladium	1929.25	-0.56%

NSX UPDATE

Yesterday, The NSX Overall Index rose 1.74% to 2,355.51, while the Local Index edged up 0.03% to close at 838.63. Sector gains were led by Basic Materials (+4.10%), followed by Consumer Staples (+0.86%), Consumer Discretionary (+0.72%), and Real Estate (+0.25%), offsetting a minor 0.04% dip in Financials.

JSE UPDATE

The JSE All Share Index staged a powerful recovery, rallying 1.76% to close at 114,006 points. The surge effectively erased the bulk of the previous session's losses, clawing back above the 114,000 threshold and narrowing the Year-to-Date (YTD) deficit to -1.58%. The rebound was driven by an explosive resurgence in the technology sector and a broad-based lift across heavy-weight diversified miners. Glencore Independent Ricambi (GRP) led the pack with a spectacular 23.54% jump to R18.00, while tech behemoths Naspers (+10.28%) and Prosus (+8.06%) provided massive index leverage. Defensive counterpressures were limited, though Dis-Chem (-4.91%) and British American Tobacco (BATS) (-4.68%) saw notable pullbacks.

Market Highlights:

Sector Performance: Technology and Software & Computer Services indices dominated the trading board, sky-rocketing 9.44%. Industrial Metals & Mining also enjoyed strong buying interest, advancing 4.71%.

Tech Heavyweights Rebound: Naspers surged R86.24 to close at R924.77, and Prosus gained R59.43 to finish at R796.98, spearheading the All Share Industrials index's 2.91% climb.

Mining Giants at New Peaks: A cluster of major resource players powered through to fresh annual milestones. Anglo American climbed 5.18% to R920.95, while BHP Group (+4.34%) and Glencore (+5.13%) both breached previous resistance levels to secure new 52-week highs.

Commodities & Currencies:

This Wednesday morning (June 3), the Rand has firmed, trading at 16.30 per USD (-0.49%). Gold remains in a consolidation phase, easing slightly to \$4,466.82/oz (-0.45%), whereas Brent Crude has found solid footing, bounding up 2.75% to trade at \$97.73 per barrel.

Today's Agenda (June 3):

Corporate activity remains high mid-week. Ninety One (both its plc and Ltd listings) alongside Fortress Real Estate Investments (FTAPROPA) are scheduled to release financial results today.

GLOBAL UPDATE

The blue-chip Dow Jones Industrial Average, benchmark S&P 500, and tech-heavy Nasdaq finished a respective 0.5%, 0.1%, and fractionally higher. The Dow and S&P 500 also established new intraday highs. Yesterday, the 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.

Index gains of late have been powered by technology firms. Yesterday, shares of Nvidia (NVDA), the world's most valuable company, finished more than 6% higher after CEO Jensen Huang unveiled the firm's new RTX Spark superchip at the Computex conference in Taiwan, although they erased early gains Tuesday and finished down less than 1%. Huang told Marvell (MRVL) CEO Matt Murphy at the conference today that "you're going to be the next trillion-dollar company," and shares of the AI chip and networking technology maker soared 33% to lead the Nasdaq.

-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	4,800	13.21	0.03	0.23%
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	-	920.95	45.36	5.18%
PDN	-	123.84	-8.05	-6.10%
B2G	-	75.08	-0.38	-0.50%
OCG	-	60.29	0.61	1.02%
SRH	-	285.05	2.52	0.89%
TRW	-	50	0.36	0.73%
FST	-	55.11	0	0.00%
NBK	-	253.88	1.08	0.43%
SNB	4,800	13.21	0.03	0.23%
IVD	-	138.69	2.2	1.61%
SNM	-	363.81	-1.19	-0.33%
MMT	-	36.3	-0.87	-2.34%
OMM	-	12.81	0.13	1.03%
SLA	-	82.2	-1.25	-1.50%
KFS	-	28.31	0.06	0.21%
TAD	-	14.75	-0.02	-0.14%
TUC	-	0.3	0	0.00%
VKN	-	23.16	0.06	0.26%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	210.78	1.8	0.86%
ENXGLD	-	703.93	1.69	0.24%
ENXPLT	-	302.02	1.35	0.45%
SXNNAM	-	25.03	-0.01	-0.04%
NGNGLD	1,427	674.47	1.01	0.15%
NGNPLD	-	211.59	1.9	0.91%
NGNPLT	-	298.97	0.22	0.07%
SXNEMG	-	91.62	0.21	0.23%
SXNWDM	-	116.48	-0.16	-0.14%
SXNNDQ	-	283.13	-1.37	-0.48%
SXN500	-	131.5	-0.94	-0.71%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	37.69	0	0.00%
AMETEN	-	14.4	-0.38	-2.57%
APETEN	-	23.97	0.04	0.17%
BHETEN	-	22.25	-0.2	-0.89%
FAETEN	-	19.73	-0.42	-2.08%
MSETEN	-	19.66	-0.96	-4.66%
MWETEN	-	20.12	-0.06	-0.30%
NFETEN	-	14.91	-0.39	-2.55%
TSETEN	-	27.69	-0.16	-0.57%
SRETEN	-	16.03	0.02	0.12%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
BAN	-	5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.81	-0.03	-3.57%
BMN	-	40.54	-1.83	-4.32%
CER	-	0	0	0.00%
DYL	-	17.59	-1.03	-5.53%
FSY	-	4.4	0.09	2.09%
EL8	-	2.85	-0.07	-2.40%
KYX	-	36.71	0.68	1.89%
ONG	-	15.72	0.13	0.83%
REC	-	14.19	-0.16	-1.11%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Govt debt to local banks climbs to N\$52.4 billion

The Namibian government increased its borrowing from local banks by N\$20.4 billion over the past year, pushing its total debt exposure to the domestic banking system to N\$52.4 billion in April 2026 and raising concerns about future inflationary pressures. Almandro Jansen, government borrowing from the banking sector surged by 63.6% compared to a year earlier, making it the biggest driver of money supply growth in the economy. The sharp increase means more money has been injected into the financial system through government spending, helping boost liquidity in the economy but also increasing the risk of inflation if the trend continues.

Excessive rainfall affects Musesse maize production

The Musesse Green Scheme in the Kavango West region recorded a maize harvest of about 4 800 tonnes this season after excessive rainfall damaged crops during the early stages of production. The scheme's private operator, Winni Metzger, says the heavy rainfall at the start of the rainy season affected maize production on the farm. "There was too much rain at the beginning of the rainy season when the maize was small," he says, adding that the rain also resulted in large amounts of weeds competing with maize crops for nutrients and growth. Metzger says 600 hectares were planted with maize at the green scheme last October, while harvesting began last month. The Musesse Green Scheme is one of Namibia's oldest irrigation projects, established in 1977. Apart from maize production, Metzger has in recent years expanded into animal feed and cooking oil production. At Musesse, 15 maize fields measuring between 42 and 52 hectares are managed by the private operator, while 10 plots of 12 hectares each are allocated to small-scale farmers.

BUSINESS NEWS

Nedbank's Martha Murorua takes over as Bankers Association chair

The Bankers Association of Namibia (BAN) has appointed Nedbank Namibia Chief Executive Officer Martha Murorua as its new Chairperson. Murorua succeeds Letshego Namibia Chief Executive Officer Ester Kali, who completed her one-year tenure as Chairperson. Speaking at the handover ceremony on Tuesday, Murorua stressed the importance of collaboration between banks, regulators and other stakeholders in maintaining a stable, resilient and responsive financial system. She said the banking sector must continue to play a central role in supporting economic participation by broadening access to finance and supporting the growth of small businesses. "Our role as banks is clear: to mobilise capital, unlock opportunities, and ensure that Namibians fully participate in their own economy. This includes financing small businesses, supporting ambition and growth in communities," she said.

Shoprite gives Namibian community farmers direct access to consumers

The Shoprite Group says it has provided nearly 60 local gardeners and farming cooperatives with direct access to consumers through its annual Market Day initiative, helping small-scale farmers sell fresh produce, gain retail experience and strengthen their businesses. Among the participants were members of Groot Aub Fresh Producers, a community gardening project that cultivates crops including beetroot, carrots, chillies, herbs, spinach and peppers. The initiative forms part of Shoprite's broader efforts to support local food production and strengthen food security across southern Africa. Groot Aub Fresh Producers is one of more than 300 community gardens supported by the Shoprite Group through its Act For Change programme, which provides training, seedlings and infrastructure to community-based agricultural projects.

Stanley Shanapinda to leave Telecom Namibia for top regional ICT role

Telecom Namibia Chief Executive Officer Stanley Shanapinda is set to leave the state-owned telecommunications company after being appointed Executive Secretary of the Communications Regulators' Association of Southern Africa (CRASA). CRASA announced that Shanapinda will assume the regional role on 1 July 2026 following his appointment by the association's Special General Meeting held on 27 May after a competitive selection process. His appointment marks his departure from Telecom Namibia, where he has served as Chief Executive Officer since January 2021. Shanapinda will take over leadership of the regional body responsible for coordinating and harmonising communications, ICT and postal regulation across Southern African Development Community (SADC) member states.

Sun International bets on Namibia in Africa expansion drive

JSE-listed gaming and hospitality group Sun International is set to launch its online betting platform, SunBet, in Namibia as it expands its footprint across Africa's growing digital gaming market. The launch will make Namibia the third African market for SunBet and forms part of the group's strategy to strengthen its position in the continent's online gaming and sports betting sector. SunBet will operate on technology provided by Bede Gaming, which will power the platform's digital betting and gaming services.

Edelweiss launches direct Windhoek-Zurich flights

Swiss leisure airline Edelweiss has launched direct flights between Windhoek and Zurich, strengthening air connectivity between Namibia and Europe and expanding access to the wider Lufthansa Group network. The inaugural flight, WK83, departed Hosea Kutako International Airport on Monday evening with 253 passengers on board. A ceremony was held before departure to mark the launch of the new route, attended by Edelweiss Chief Executive Officer Bernd Bauer, Swiss Ambassador to Namibia Mirko Manzoni and Lufthansa Group Account Manager for Namibia Renette Scholtz.

INTERNATIONAL NEWS

US proposes tariffs of 10% or 12.5% on goods from 60 economies over forced labor failures

The Trump administration on Tuesday proposed imposing additional duties of 10% or 12.5% on imports from 60 economies after determining their failures to curb trade in goods made with forced labor are unreasonable and restrict U.S. commerce. The proposal from the U.S. Trade Representative's office is the latest finding from a Section 301 unfair trade practices investigation to be released as the Trump administration seeks to rebuild its emergency tariffs, which were struck down by a U.S. Supreme Court decision in February. The USTR said it determined that it would impose 10% duties related to the forced labor investigation on imports from Canada, Ecuador, the European Union, Indonesia, Mexico, Pakistan, Argentina, Bangladesh, Cambodia, El Salvador, Guatemala, Indonesia, Malaysia, Taiwan and Britain. The trade agency said it would impose additional duties of 12.5% on the remaining 45 countries that it investigated. "The failure of our most important trading partners to address the importation of goods made with forced labor is unacceptable," U.S. Trade Representative Jamieson Greer said in a statement. "This creates a dynamic where American workers are forced to compete globally on an uneven playing field."

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.

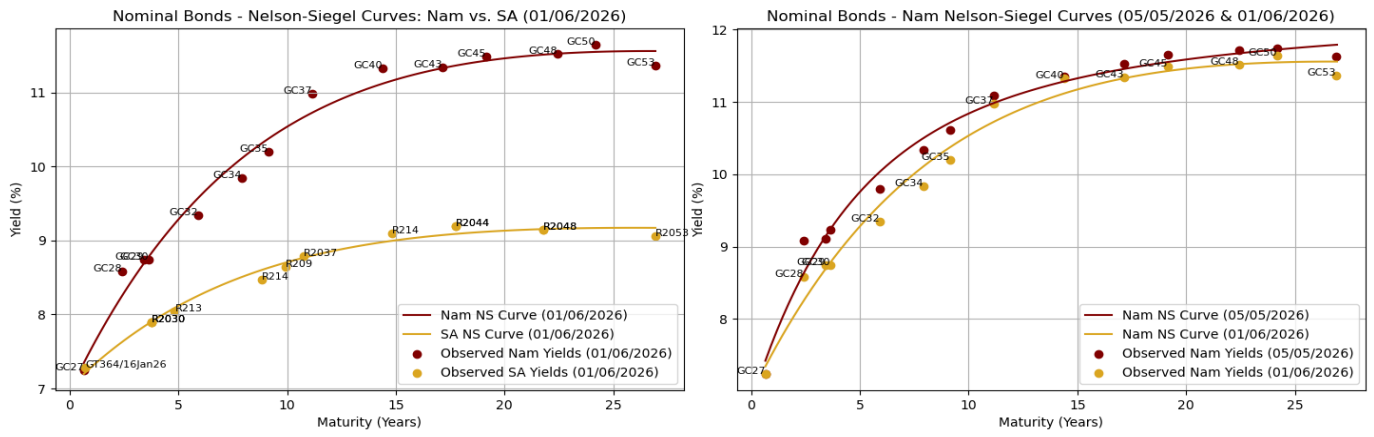
Government Bonds

Next Auction Date: 10 June 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	7.25	R187	7.28	-3	100.44	8.00	15-Jan-2027
GC28	8.59	R2030	7.90	69	99.80	8.50	15-Oct-2029
GC29	8.74	R2030	7.90	85	100.72	9.00	15-Oct-2029
GC30	8.74	R2030	7.90	84	97.72	8.00	15-Jan-2030
GC32	9.34	R213	8.05	130	98.45	9.00	15-Apr-2032
GC34	9.84	R2,035	8.47	137	102.18	10.25	16-Apr-2034
GC35	10.20	R2035	8.64	155	95.91	9.50	15-Jul-2035
GC37	10.98	R209	8.78	219	90.63	9.50	15-Jul-2037
GC40	11.32	R2037	9.09	223	89.29	9.80	15-Oct-2040
GC43	11.34	R214	9.19	215	89.93	10.00	15-Jul-2043
GC45	11.49	R2044	9.19	230	87.39	9.85	15-Jul-2045
GC48	11.52	R2044	9.14	237	87.89	10.00	15-Oct-2048
GC50	11.64	R2048	9.14	250	88.79	10.25	15-Jul-2050
GC53	11.36	R2048	9.06	230	96.95	11.00	15-Apr-2053
GI27	4.46	R2053	-	-	99.39	4.00	15-Oct-2027
GI29	4.78	I2029	3.59	119.57	99.31	4.50	15-Jan-2029
GI31	5.15	I2031	3.70	144.86	100.22	5.2	15-Jul-2031
GI33	5.32	I2033	4.11	120.44	95.33	4.50	15-Apr-2033
GI36	5.80	I2038	4.16	164	97.72	4.80	15-Jul-2036
GI41	6.13	I2043	4.08	205	95.28	5.65	15-Jul-2031
NAM04	9.04	R187	7.28	176	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 01 June 2026



Source: Bank of Namibia