

# NSX REPORT

Wednesday, 01 July 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	110,313.85	42.41	0.04%
NSX Overall	2,312.29	23.80	1.04%
NSX Local	842.36	0.29	0.03%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	52,319.20	0.30%
S&P 500	7,499.36	0.80%
NASDAQ	26,213.72	1.50%
FTSE100	10,497.12	0.10%
DAX	24,995.81	1.50%
Hang Seng	22,881.02	-0.60%
Nikkei	70,246.66	0.30%

CURRENCIES		
	Level	Chg%
NS/US\$	16.43	0.27%
NS/£	21.75	0.11%
NS/€	18.65	0.00%
NS/AUD\$	11.32	-0.16%
NS/CAD\$	11.56	0.11%
US\$/€	0.87	0.16%
¥/US\$	162.71	0.20%

COMMODITIES		
	Level	Chg%
Brent Crude	73.05	0.18%
Gold	3965.56	-1.07%
Platinum	1540.81	-0.91%
Copper	13340.60	0.29%
Silver	57.38	-2.07%
Palladium	1191.79	-1.45%

## NSX UPDATE

The NSX Overall Index recorded a marginal gain of 0.04% to close at 2,312.29, while the NSX Local Index also edged higher by 0.03% to close at 842.36. Market sentiment improved during the session, supported primarily by gains in the Basic Materials sector, which advanced by 1.93%, alongside a 0.57% increase in Financials. However, upside momentum was partially offset by declines in the Consumer Discretionary and Consumer Staples sectors, which fell by 0.25% and

## JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in food and financial services sector stocks. Food companies, RCL Foods, Famous Brands and Oceana Group advanced 3.8%, 2.5% and 1.5%, respectively. Financial services companies, Alexander Forbes Group Holdings, PSG Financial Services and Old Mutual climbed 3.3%, 2.0% and 1.2%, respectively. Hospitality companies, Sun International and Tsogo Sun gained 2.7% and 1.7%, respectively. Gold mining companies, DRDGold, AngloGold Ashanti and Gold Fields rose 2.1%, 1.9% and 1.7%, respectively. On the flipside, technology companies, Datatec, Prosus N.V. and Naspers plunged 7.4%, 3.1% and 2.2%, respectively. Property companies, Fortress Real Estate Investments and Sirius Real Estate declined 4.4% and 1.6%, respectively. The JSE All Share index marginally advanced to close at 110,313.85

### Commodities:

At 05:30 SAST today, Brent prices rose 0.5% to trade at \$73.27/bl. Yesterday, Brent prices fell 0.3% to settle at \$72.92/bl, as investors monitored potential US-Iran talks amid a strained interim ceasefire. Additionally, the American Petroleum Institute (API) reported that crude oil inventories rose by 6.07mn bls in the week ended 26 June 2026. At 05:30 SAST today, gold prices declined 0.7% to trade at \$3,978.81/oz. Yesterday, gold declined 0.3% to close at \$4,005.95/oz. Yesterday, copper rose 0.3% to close at \$13,340.75/mt. Aluminium closed 1.7% lower at \$3,105.25/mt

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## GLOBAL UPDATE

The UK market finished firmer yesterday, as optimism surrounding a Middle East ceasefire boosted investor sentiment. The FTSE 100 index advanced 0.1% to close at 10,497.12.

US markets ended higher yesterday, as investors remained upbeat about economic and earnings growth despite ongoing geopolitical tensions. The S&P 500 index rose 0.8% to settle at 7,499.36, while the DJIA index advanced 0.3% to close at 52,319.20. The NASDAQ index climbed 1.5% to end the trading session at 26,213.72.

Asian markets are trading mixed this morning. Today, the Nikkei 225 index is trading 0.3% higher at 70,246.66 while the Kospi index is trading 1.5% lower at 8,347.06.

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## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.13	0	0.00%
NHL	-	3.40	0	0.00%
CGP	21,300	28.12	0	0.00%
FNB	-	55.16	0	0.00%
SNO	86,939	13.41	0	0.00%
LHN	-	5.55	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.63	0	0.00%
MOC	-	9.37	0	0.00%
PNH	-	12.40	0	0.00%
ANE	-	8.80	0	0.00%

### OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.35	0	0.00%
SBF	-	1.15	0	0.00%

### DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	873	810	19.32	2.44%
PDN	-	105.37	-1.23	-1.15%
B2G	-	61.63	-1.23	-1.96%
OCG	19,882	68.04	1	1.49%
SRH	1,914	295	-0.37	-0.13%
TRW	2,235	56.6	-0.14	-0.25%
FST	13,932	97.26	0.97	1.01%
NBK	-	269.95	-2.55	-0.94%
SNB	3,841	323.07	3.21	1.00%
IVD	1,878	128.91	-0.98	-0.75%
SNM	121	385	-4.68	-1.20%
MMT	3,902	40.63	-0.17	-0.42%
OMM	13,179	13.42	0.16	1.21%
SLA	7,271	88.23	-0.61	-0.69%
KFS	-	32.18	0.64	2.03%
TAD	-	14.91	-0.04	-0.27%
TUC	-	0.3	0	0.00%
VKN	-	24.9	0	0.00%
BAN	-	4.89	-0.01	-0.20%
BANC	-	2.96	0	0.00%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	189.15	-0.73	-0.38%
ENXGLD	-	638.77	1.52	0.24%
ENXPLT	-	246.79	-2.19	-0.88%
SXNNAM	-	25.09	0.1	0.40%
NGNGLD	-	611.86	1.99	0.33%
NGNPLD	-	190.7	-1.05	-0.55%
NGNPLT	-	244.68	-1.92	-0.78%
SXNEMG	-	90.03	1.8	2.04%
SXNWDM	-	115.89	0.32	0.28%
SXNNDQ	-	281.4	6.54	2.38%
SXN500	-	130.12	0.74	0.57%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	41.63	1.42	3.53%
AMETEN	-	13.43	-0.46	-3.31%
APETEN	-	22.29	0.19	0.86%
BHETEN	-	23.69	-0.16	-0.67%
FAETEN	-	18.23	-0.48	-2.57%
MSETEN	-	16.63	-0.23	-1.36%
MWETEN	-	20.09	0.1	0.50%
NFETEN	-	12.93	-0.67	-4.93%
TSETEN	-	27.44	1.15	4.37%
SRETEN	-	16.62	0.25	1.53%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.84	-0.01	-1.18%
BMN	-	35.58	-0.41	-1.14%
CER	-	0	0	0.00%
DYL	-	15.81	-0.37	-2.29%
FSY	-	5.71	0.73	14.66%
EL8	-	2.55	-0.05	-1.92%
KYX	-	39.02	0.52	1.35%
ONG	-	16.16	0.08	0.50%
REC	-	12.12	-0.27	-2.18%
IFP	-	0	0	0

## NEWS

### LOCAL NEWS

#### **Strong institutions remain the foundation of sustainable economic growth**

Strong institutions not individuals are the cornerstone of sustainable economic growth, investor confidence and social cohesion, former Bank of Namibia Governor Dr Johannes Gawaxab has said. Addressing more than 100 delegates at the International Social Security Association (ISSA) Conference and Gala Dinner at Midgard Lodge earlier this week, Gawaxab argued that prosperous economies are built on institutions that are trusted, well governed and capable of serving successive generations. Delegates attended from Namibia, Angola, Mozambique, Zambia, Eswatini and South Africa.

#### **Poland targets Namibia as gateway to 380 million Southern African consumers**

Poland has identified Namibia as its strategic entry point into Southern Africa and is seeking to expand trade and investment, with Polish companies exploring opportunities in mining, infrastructure, water management, technology and pharmaceuticals. Speaking during a high-level visit to Windhoek, Poland's Deputy Prime Minister and Minister of Foreign Affairs, Radosław Sikorski, said Namibia's political stability, strategic location and growing economy position it as an ideal partner for businesses seeking access to the Southern African market.

#### **Construction, oil and services to drive Namibia's growth despite global headwinds**

Construction and the services sector are expected to remain the main drivers of Namibia's economic growth, supported by infrastructure development and oil and gas investment, although mounting domestic and global risks threaten to slow the country's recovery, Standard Bank Namibia has warned. Standard Bank Namibia Group Economist Helena Mboti said construction and the tertiary sector are expected to sustain growth momentum in the near term as infrastructure projects and energy investment continue to underpin economic activity.

### BUSINESS NEWS

#### **DBN lends over N\$1 billion to SMEs**

Speaking at an Information Sharing Session on "Access to Finance: Opportunities for the Youth", hosted by Khomas Region Governor Sam Nujoma, DBN Regional Manager Heinrich Tsauseb said the funding reflects growing demand from entrepreneurs and the bank's commitment to supporting Namibia's development agenda. He said the state-owned development finance institution has financed more than N\$20 billion worth of projects over the past 22 years, supporting investments ranging from major infrastructure developments to SME financing.

#### **GIPF controls N\$209.5bn of Namibia's N\$301.9bn pension assets**

The Government Institutions Pension Fund (GIPF) tightened its grip on Namibia's retirement fund industry in the first quarter of 2026, controlling N\$209.5 billion of the sector's N\$301.9 billion in investment assets as strong market performance boosted the value of pension savings.

Figures released by the Namibia Financial Institutions Supervisory Authority (NAMFISA) show GIPF accounted for 69.4% of total retirement fund assets at the end of March, reinforcing its position as the country's dominant pension fund by a wide margin.

#### **Banking boom fuels Namibian economic resilience amidst mining slump**

Namibia's financial services sector has emerged as the unlikely hero of the country's first-quarter economic performance, posting a remarkable 7.2 percent growth in real value added and contributing a substantial 0.5 percentage points to the overall 2.0 percent GDP expansion, according to the latest statistical bulletin from the Namibia Statistics Agency. While the mining and quarrying sector continues to hemorrhage value with a devastating 12.2 percent contraction, dragging down the overall economy by 1.6 percentage points, the banking and insurance industries have stepped into the breach, demonstrating the growing sophistication and resilience of Namibia's financial ecosystem.

### INTERNATIONAL NEWS

**SA labour market loses momentum in 1Q26 as structural pressures persist:** Quarterly Employment Statistics (QES) data released by Stats SA on 30 June highlight a continued deterioration in SA's labour market, with employment declining on both a quarterly and annual basis. The latest data reinforce the view that the post-COVID-19 pandemic recovery phase has faded, with job creation increasingly constrained by weak domestic demand and persistent structural constraints limiting the economy's ability to absorb labour.

**Anthropic launches Claude Science in push for pharma revenue:** Anthropic has launched an AI product aimed at scientists and pharmaceutical groups, as the \$900.00bn company seeks to expand its enterprise business and boost revenues ahead of its planned initial public offering.

**Maersk raises profit guidance as new US tariffs fuel demand:** AP Moller-Maersk, the world's second-largest container shipping line, has said it expects its full-year earnings to be at least \$1.00bn higher than previously forecast due to strong demand from the Far East driven by new US tariffs.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The Bank of Namibia's government bond auction held on 24 June 2026 recorded strong investor demand, with bids exceeding the amount offered across most maturities. Demand was led by the GC29 and GC34, which attracted N\$383.86 million and N\$351.93 million in bids respectively against allocations of N\$70.0 million each, reflecting bid-to-cover ratios of 5.48x and 5.03x. Investor appetite remained concentrated in the short- to medium-term segment of the curve, while selective demand for longer-dated maturities persisted, with the GC53 recording a more modest 1.19x bid-to-cover ratio, indicating continued preference for balancing yield opportunities with duration risk..

## Government Bonds

Next Auction Date: 08 July 2026

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.97	GT364/16Jan26	7.43	-46	100.55	8.00	15-Jan-2027
GC28	8.32	R2030	7.74	58	100.29	8.50	15-Oct-2029
GC29	8.46	R2030	7.74	72	101.40	9.00	15-Oct-2029
GC30	8.47	R2030	7.74	73	98.47	8.00	15-Jan-2030
GC32	9.08	R213	7.88	120	99.54	9.00	15-Apr-2032
GC34	9.51	R2035	8.27	124	103.99	10.25	16-Apr-2034
GC35	9.87	R209	8.43	144	97.77	9.50	15-Jul-2035
GC37	10.63	R2037	8.56	206	92.69	9.50	15-Jul-2037
GC40	11.03	R214	8.89	214	91.19	9.80	15-Oct-2040
GC43	11.03	R2044	8.96	206	92.22	10.00	15-Jul-2043
GC45	11.15	R2044	8.96	219	89.83	9.85	15-Jul-2045
GC48	11.22	R2048	8.92	230	90.17	10.00	15-Oct-2048
GC50	11.38	R2048	8.92	246	90.85	10.25	15-Jul-2050
GC53	11.02	R2053	8.85	217	99.92	11.00	15-Apr-2053
GI27	4.43	-	-	134	99.45	4.00	15-Oct-2027
GI29	4.70	I2029	3.36	151	99.44	4.50	15-Jan-2029
GI31	5.12	I2031	3.61	122	100.30	5.2	15-Jul-2031
GI33	5.20	I2033	3.98	161	95.99	4.50	15-Apr-2033
GI36	5.72	I2038	4.10	199	98.11	4.80	15-Jul-2036
GI41	6.08	I2043	4.09	200	95.60	5.65	15-Jul-2031
NAM04	8.81	R187	7.18	164	-	10.51	01-Aug-2026

**NAMIBIAN SOVEREIGN YIELD CURVE: 08 July 2026**

