NSX REPORT

Monday, 13 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	110,355.40	866.74	0.79%
NSX Overall	2,294.38	23.97	1.06%
NSX Local	845.08	0.48	0.06%

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,637.01	0.30%
S&P 500	7,575.39	0.40%
NASDAQ	26,281.61	0.30%
FTSE100	10,497.29	0.20%
DAX	25,067.09	-0.20%
Hang Seng	24,123.00	-0.20%
Nikkei	67,789.86	-1.10%

CURRENCIES

	Level	Chg%
N$/US$	16.39	0.22%
N$/£	21.93	0.00%
N$/€	18.62	-0.26%
N$/AUD$	11.36	-0.05%
N$/CAD$	11.59	0.28%
US$/€	0.87	-0.10%
¥/US$	162.24	0.33%

COMMODITIES

	Level	Chg%
Brent Crude	78.90	3.81%
Gold	4053.54	-1.40%
Platinum	1615.87	-1.12%
Copper	13351.50	-0.04%
Silver	57.93	-3.23%
Palladium	1257.29	-1.89%

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NSX UPDATE

The NSX Overall Index advanced 1.06% to close at 2,294.38, while the NSX Local Index edged up 0.06% to close 845.08. Market sentiment was broadly positive, supported by gains across most major sectors. Real Estate led the advance at 2.68%, followed by Financials at 1.22% and Basic Materials at 0.95%. Consumer Discretionary was the only sector to decline, easing 0.58%.

JSE UPDATE

South African markets closed in the green on Friday, buoyed by gains in mining and consumer staple stocks. Mining companies, Thungela Resources, Kumba Iron Ore and South32 surged 6.7%, 5.6% and 4.6%, respectively. Food companies, Famous Brands, Tiger Brands and RCL Foods advanced 3.8%, 2.4% and 0.9%, respectively. Financial services companies, PSG Financial Services, Absa Group and Sanlam climbed 3.6%, 1.3% and 1.2%, respectively. Real estate companies, Fortress Real Estate Investments, Vukile Property Fund and SA Corporate Real Estate Fund gained 3.0%, 2.8% and 2.5%, respectively. On the flipside, retail companies, Mr Price Group and Truworths International declined 0.8% and 0.6%, respectively. The JSE All Share index climbed 0.8% to close at 110,355.40

Commodities:

At 05:30 SAST today, Brent prices rose 4.1% to trade at $79.15/bl.On Friday, Brent prices fell 0.4% to settle at $76.01/bl, as optimism over renewed US-Iran talks eased concerns about disruptions to Strait of Hormuz shipping. .At 05:30 SAST today, gold prices declined 1.4% to trade at $4,061.65/oz.On Friday, gold marginally declined to close at $4,121.08/oz, as higher oil prices fuelled inflation concerns and reinforced expectations of tighter US monetary policy.On Friday, copper rose 0.4% to close at $13,408.25/mt. Aluminium closed 0.2% lower at $3,155.75/mt.

GLOBAL UPDATE

The UK market finished firmer on Friday, boosted by gains itelecommunication sector stocksThe FTSE 100 index advanced 0.2% to close at 10,497.29.

US markets ended higher on Friday, amid optimism surrounding AI-driven semiconductor demand and ahead of quarterly corporate earnings season.
The S&P 500 index rose 0.4% to settle at 7,575.39, while the DJIA index advanced 0.3% to close at 52,637.01. The NASDAQ index climbed 0.3% to end the trading session at 26,281.61.

Asian markets are trading lower this morning, as fresh US strikes on Iran heightened geopolitical tensions The Nikkei 225 index is trading 1.1% lower at 67,786.86. The Hang Seng index has declined 0.2% to trade at 24,123.00, while the Kospi index is trading 6.7% lower at 6,972.12.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.26	0	0.00%
FNB	-	55.25	0	0.00%
SNO	20,000	13.55	0.05	0.37%
LHN	-	5.55	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.62	0	0.00%
MOC	-	9.41	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	-	4.38	0	0.00%
SBF	-	1.17	0.02	1.74%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	30	788.57	7.67	0.98%	
PDN	-	113.99	4.41	4.02%	
B2G	-	62.1	-0.74	-1.18%	
OCG	4,146	70	-1.7	-2.37%	
SRH	14	283.7	0.9	0.32%	
TRW	10	56.33	-0.33	-0.58%	
FST	151	96.85	0.88	0.92%	
NBK	13	270.99	4.75	1.78%	
SNB	37	324.48	4.61	1.44%	
IVD	8	132.26	0.53	0.40%	
SNM	-	398.15	5.75	1.47%	
MMT	38	40.24	0.4	1.00%	
OMM	134	13.23	0.12	0.92%	
SLA	46	89.27	1.02	1.16%	
KFS	-	35	1.22	3.61%	
TAD	-	14.84	-0.06	-0.40%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	41	24.7	0.68	2.83%	
BAN	-	4.95	0.06	1.23%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	198.45	4.34	2.24%
ENXGLD	-	768.75	120.26	18.54%
ENXPLT	-	254.7	-0.36	-0.14%
SXNNAM	-	25.15	0	0.00%
NGNGLD	-	616.93	-4.96	-0.80%
NGNPLD	-	200.39	4.08	2.08%
NGNPLT	-	252.8	-0.6	-0.24%
SXNEMG	-	87.95	-0.28	-0.32%
SXNWDM	-	116.79	0.43	0.37%
SXNNDQ	-	275.57	0.41	0.15%
SXN500	-	131.54	0.17	0.13%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	41.42	0.03	0.07%
AMETCN	-	13.7	0.23	1.71%
APETCN	-	24.32	0.1	0.41%
BHETCN	-	23.35	-0.23	-0.98%
FAETCN	-	22.02	2.44	12.46%
MSETCN	-	17.04	0.22	1.31%
MWETCN	-	20.21	0.05	0.25%
NFETCN	-	13.01	-0.26	-1.96%
TSETCN	-	26.97	0.88	3.37%
SRETCN	-	16.38	0.01	0.06%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.8	0	0.00%
BMN	-	40.23	2.68	7.14%
CER	-	0	0	0.00%
DYL	-	16.37	1.11	7.27%
FSY	-	5.41	-0.01	-0.18%
EL8	-	2.78	0.11	4.12%
KYX	-	35.88	-0.54	-1.48%
ONG	-	16.73	-0.79	-4.51%
REC	-	10.96	-0.8	-6.80%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Standard Bank expects inflation to remain elevated in second half of 2026
Standard Bank Namibia expects inflation to remain moderately elevated during the second half of 2026, with housing set to remain the largest contributor to consumer price growth while transport inflation continues to depend on movements in global oil prices and geopolitical developments, according to Helena Mboti, Group Economist at Standard Bank Namibia.Mboti said although inflationary pressures are expected to ease gradually, the outlook remains vulnerable to renewed increases in international oil prices and the emergence of El Niño weather conditions, which could drive food prices higher.

Namibia-China trade hits N$14.8bn in four months after record 2025
Trade between Namibia and China reached N$14.79 billion during the first four months of 2026, extending a record-breaking surge in bilateral commerce that saw trade climb to N$40.64 billion in 2025, President Netumbo Nandi-Ndaitwah has revealed.
Speaking in Beijing during her state visit to China, the President said bilateral trade has expanded by 158% over the past six years, rising from N$15.75 billion in 2020 as economic ties between the two countries continue to strengthen.“Trade between Namibia and China has expanded significantly, increasing from N$15.75 billion in 2020 to a record N$40.64 billion in 2025, representing cumulative growth of 158% over a period of six years. It continues to grow and, in the first four months of 2026, reached N$14.79 billion,” Nandi-Ndaitwah said.

National Assembly approves Bryan Eiseb as next ACC Director-General
The National Assembly on Friday unanimously approved the nomination of Bryan Eiseb as the next Director-General of the Anti-Corruption Commission (ACC), clearing the way for his formal appointment by President Netumbo Nandi-Ndaitwah.
The motion was passed without objection following debate in the House.
Once officially appointed by the President, Eiseb will serve a five-year term as head of the country’s anti-corruption watchdog, succeeding Paulus Noa, who is stepping down after leading the Commission for 20 years.

Namibia emerges as Africa’s rising trade hub as re-exports surge
In a development that signals Namibia’s growing strategic importance in regional and global trade networks, the country has recorded a remarkable surge in re-export activities, positioning itself as a vital logistics and distribution hub for the African continent.
The Namibia Statistics Agency’s latest International Merchandise Trade Statistics Bulletin for May 2026 reveals that Namibia’s re-exports increased by an impressive 49.7 percent on a monthly basis, reaching N$3.3 billion during the period under review.

BUSINESS NEWS

Midas’ golden touch extends to T-13 West
Midas Minerals has returned ‘high-grade’ copper-silver intercepts from drilling at the T-13 deposit within its Otavi Copper Project in Namibia. As previously reported by Mining.com.au, the company returned high-grade copper-silver intercepts from the T-13 Main and West zones, including 51.4m at 2.18% copper equivalent (CuEq) and 61m at 1.95% CuEq

Namibia’s inaugural CSI Mukopano sets the stage for greater collective impact
MTC Namibia, Allan Gray Orbis Foundation, FNB Namibia and Capricorn Foundation have launched Namibia’s inaugural CSI Mukopano scheduled to take place on 11 August 2026. The Mukopano is a platform that will bring together organisations committed to Corporate Social Investment (CSI), and sustainable development initiatives in Namibia.The word “Mukopano” in Silozi means a gathering of minds and stakeholders, reflecting the event’s purpose of fostering collaboration, knowledge-sharing and collective impact.
The first CSI Mukopano will gather corporate leaders, development partners, entrepreneurs, educators, policymakers and social impact champions to share ideas and strengthen partnerships.

FNB cuts Namibia’s 2026 inflation forecast to 3.7%
First National Bank (FNB) has revised its 2026 inflation forecast down to 3.7% from an earlier projection of 4.2%, citing lower fuel prices and softer global oil price pressures that are expected to provide some relief in the months ahead.According to FNB’s latest Consumer Price Index (CPI) Review, inflation is likely to ease modestly following the fuel price reductions implemented in July, which lowered petrol prices by N$1.00 per litre and both diesel grades by N$4.00 per litre.

INTERNATIONAL NEWS

Oil prices jump as US and Iran step up tit-for-tat strikes: Oil prices climbed as traders worried that fresh clashes between the US and Iran could lead to further restrictions on global crude flows through the Strait of Hormuz.

US states push to repurpose abandoned oil wells: A growing number of US states are creating laws to allow abandoned oil and gas wells to be more easily repurposed for clean energy, as they seek alternatives to limited federal funding for well plugging.

Europe’s slow electrification is a ‘major mistake’, warns IEA Chief: Europe has made a “major mistake” by failing to wean its economy off imported fossil fuels quickly enough since the 2022 energy crunch, the Head of the International Energy Agency has warned, as the EU prepares to roll out measures to increase electrification next week.

Jeff Bezos-backed fusion start-up to become first to go public: General Fusion is set to become the first publicly listed fusion company, even as experts question whether recent scientific results from its “steampunk” technology constitute meaningful progress towards commercialisation.

Founder of energy group DCC blasts board for backing takeover ‘on the cheap’: DCC’s board has shown “very poor judgment” in provisionally endorsing a private equity takeover “on the cheap”, the founder of the FTSE 100 energy company has said, as he appealed to shareholders to join him in rejecting the GBP5.7bn bid.

Source : Anchor,Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republikein, 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 auctioned N$950.0 million in vanilla and inflation-linked bonds (ILBs), attracting strong investor interest. Total bids reached approximately N$1.91 billion, translating into an overall bid-to-offer ratio of 2.01x.Among the vanilla bonds, the GC37 attracted the highest level of demand, recording a bid-to-offer ratio of 4.27x. This was followed by the GC50 (2.41x), GC45 (2.37x), and GC29 (2.31x). In contrast, appetite for longer-dated securities remained relatively weak. The GC53 received bids totaling only N$70.5 million against N$164.0 million on offer, resulting in a bid-to-offer ratio of 0.43x, with no bonds allocated.Demand for inflation-linked bonds was also strong, with bids amounting to N$353.7 million against an offer of N$120.0 million, representing a bid-to-offer ratio of 2.95x.

Government Bonds

Next Auction Date: 14 July 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.97	GT364/16Jan26	7.42	-45	100.52	8.00	15-Jan-2027
GC28	8.56	R2030	7.70	86	100.51	8.50	15-Oct-2029
GC29	8.38	R2030	7.70	69	101.70	9.00	15-Oct-2029
GC30	8.71	R2030	7.70	101	98.82	8.00	15-Jan-2030
GC32	9.33	R213	7.85	148	99.95	9.00	15-Apr-2032
GC34	9.49	R2035	8.26	123	104.30	10.25	16-Apr-2034
GC35	10.18	R209	8.40	179	98.31	9.50	15-Jul-2035
GC37	10.52	R2037	8.54	198	93.32	9.50	15-Jul-2037
GC40	10.90	R214	8.86	204	91.84	9.80	15-Oct-2040
GC43	10.96	R2044	8.94	202	92.88	10.00	15-Jul-2043
GC45	11.03	R2044	8.94	209	90.49	9.85	15-Jul-2045
GC48	11.19	R2048	8.90	228	90.76	10.00	15-Oct-2048
GC50	11.32	R2048	8.90	242	91.46	10.25	15-Jul-2050
GC53	11.32	R2053	8.83	249	100.58	11.00	15-Apr-2053
GI27	4.40	-	-		135.05	4.00	15-Oct-2027
GI29	4.67	I2029	3.38	129	152.68	4.50	15-Jan-2029
GI31	5.12	I2031	3.62	150	118.60	5.2	15-Jul-2031
GI33	5.19	I2033	4.01	118	160.68	4.50	15-Apr-2033
GI36	5.70	I2038	4.11	159	198.48	4.80	15-Jul-2036
GI41	6.08	I2043	4.10	198	95.76	5.65	15-Jul-2031
NAM04	8.77	R187	7.26	151	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE