NSX REPORT

Tuesday, 14 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	110,003.40	-352.02	-0.32%
NSX Overall	2,293.26	-1.12	-0.05%
NSX Local	846.49	1.41	0.17%

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,498.64	-0.30%
S&P 500	7,515.34	-0.80%
NASDAQ	25,873.18	-1.60%
FTSE100	10,498.29	0.01%
DAX	25,114.25	0.20%
Hang Seng	24,015.81	-0.80%
Nikkei	66,678.36	-0.80%

CURRENCIES

	Level	Chg%
N$/US$	16.47	0.05%
N$/£	22.00	0.10%
N$/€	18.69	0.00%
N$/AUD$	11.41	0.14%
N$/CAD$	11.64	0.10%
US$/€	0.87	-0.08%
¥/US$	162.31	-0.06%

COMMODITIES

	Level	Chg%
Brent Crude	85.16	2.24%
Gold	4024.88	0.58%
Platinum	1617.26	0.53%
Copper	13460.35	0.82%
Silver	58.14	0.79%
Palladium	1277.44	2.07%

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NSX UPDATE

The NSX Overall Index eased 0.05% to close at 2,293.26, while the NSX Local Index edged up 0.17% to 846.49. Market sentiment was cautiously positive, as modest gains across most major sectors helped offset weakness in Basic Materials. Consumer Discretionary led the advance at 0.27%, followed by Financials at 0.07% and Consumer Staples at 0.01%. Basic Materials was the only sector to close in negative territory, declining 0.24%.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining sector stocks. Mining and resources companies, Afrimat, South32 and African Rainbow Minerals declined 4.6%, 1.1% and 0.8%, respectively. Gold mining companies, Pan African Resources, AngloGold Ashanti and Gold Fields dropped 2.3%, 1.1% and 0.9%, respectively. Engineering companies, Wilson Bayly Holmes-Ovcon, Reunert and Raubex Group shed 1.9%, 0.8% and 0.6%, respectively. Food companies, RCL Foods, Tiger Brands and Astral Foods fell 1.8%, 1.1% and 0.9%, respectively. On the flipside, technology companies, Datatec, Karooooo and Bytes Technology Group advanced 2.6%, 1.9% and 0.7%, respectively. The JSE All Share index declined 0.3% to close at 110,003.40.

Commodities:

At 05:30 SAST today, Brent prices rose 1.8% to trade at $84.84/bl.Yesterday, Brent prices rose 9.6% to settle at $83.30/bl, after the US announced a naval blockade covering Iran's coastline, ports and oil terminals, raising concerns over oil shipments through the Strait of Hormuz.At 05:30 SAST today, gold prices advanced 0.3% to trade at $4,014.87/oz. Yesterday, gold declined 2.9% to close at $4,001.32/oz, as escalating US-Iran geopolitical tensions reignited inflation concerns.Yesterday, copper rose 0.4% to close at $13,460.25/mt. Aluminium closed 0.6% lower at $3,138.25/mt.

-Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in energy sector stocks.The FTSE 100 index marginally advanced to close at 10,498.29.

US markets ended lower yesterday, as escalating US-Iran tensions, a sharp selloff in chip stocks and caution ahead of key economic data and earnings weighed on investor sentiment.ompanies, Salesforce, Adobe and Microsoft Corporation advanced 4.8%, 3.1% and 1.5%, respectively. The S&P 500 index fell 0.8% to settle at 7,515.34, while the DJIA index declined 0.3% to close at 52,498.64. The NASDAQ index eased 1.6% to end the trading session at 25,873.18..

Asian markets are trading lower this morning, as escalating US-Iran tensions and rising oil prices weighed on investor sentimentThe Nikkei 225 index is trading 0.8% lower at 66,678.36. The Hang Seng index has dropped 0.8% to trade at 24,015.81, while the Kospi index is trading 4.5% lower at 6,500.91.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	6,845	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	7,200	28.29	0.03	0.11%
FNB	19,873	55.52	0.27	0.49%
SNO	-	13.55	0	0.00%
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	6,557	787.8	-0.77	-0.10%	
PDN	-	110.19	-3.8	-3.33%	
B2G	-	62.14	0.04	0.06%	
OCG	52,625	71	1	1.43%	
SRH	37,348	283.56	-0.14	-0.05%	
TRW	1,241	56.48	0.15	0.27%	
FST	25,449	96.85	0	0.00%	
NBK	15,742	269.44	-1.55	-0.57%	
SNB	37,506	324.48	0	0.00%	
IVD	1,246	131.45	-0.81	-0.61%	
SNM	70	398.15	0	0.00%	
MMT	2,980	40.59	0.35	0.87%	
OMM	285,755	13.28	0.05	0.38%	
SLA	27,459	89.38	0.11	0.12%	
KFS	105,249	36	1	2.86%	
TAD	-	14.87	0.03	0.20%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	24.7	0	0.00%	
BAN	-	5	0.05	1.01%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	198.45	0	0.00%
ENXGLD	-	768.75	0	0.00%
ENXPLT	-	254.7	0	0.00%
SXNNAM	-	25.12	-0.03	-0.12%
NGNGLD	3,583	606.71	-10.22	-1.66%
NGNPLD	-	197.38	-3.01	-1.50%
NGNPLT	-	251.29	-1.51	-0.60%
SXNEMG	-	86.49	-1.46	-1.66%
SXNWDM	-	117.32	0.53	0.45%
SXNNDQ	-	275.19	-0.38	-0.14%
SXN500	-	132.6	1.06	0.81%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	41.8	0.38	0.92%
AMETCN	-	13.91	0.21	1.53%
APETCN	-	24.95	0.63	2.59%
BHETCN	-	23.67	0.32	1.37%
FAETCN	-	21.71	-0.31	-1.41%
MSETCN	-	17.3	0.26	1.53%
MWETCN	-	20.3	0.09	0.45%
NFETCN	-	13.39	0.38	2.92%
TSETCN	-	26.41	-0.56	-2.08%
SRETCN	-	16.4	0.02	0.12%

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

Namibia generates N$250m from plastic bag levy.
Namibia has generated nearly N$250 million from its plastic bag levy since its introduction in 2021. Responding to questions from Member of Parliament Ester Haikola in the National Assembly, Environment, Forestry and Tourism Minister Indileni Daniel revealed that the plastic bag levy generated N$249.75 million between the 2021/22 financial year and the first half of the 2025/26 financial year. The funds have been used to support waste management, recycling and green economy projects across the country.

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

NSX local market capitalisation rises to N$55.3bn in Q1.
The market capitalisation of companies listed on the Namibia Securities Exchange (NSX) Local Index increased to N$55.3 billion at the end of the first quarter of 2026, supported by stronger share prices despite weaker trading activity, according to the Namibia Financial Institutions Supervisory Authority (NAMFISA). In its Quarterly Statistical Report for the first quarter of 2026, NAMFISA said the market value of locally listed companies increased by 1.3% during the January to March period and by 14.2% compared with the same quarter last year.

NaCC shares preliminary findings on Nampharm merger
Namibian Competition Commission (NaCC) has shared its preliminary findings on the proposed acquisition of a controlling interest in Nampharm (Pty) Ltd by CFAO Healthcare Société Anonyme.CFAO is a French-based pharmaceutical logistics and distribution company owned by the Toyota Tsusho Corporation.Once a financial decision is made after 30 days, if the merger is approved it will be subjected to conditions aimed at protecting competition in the pharmaceutical distribution market.

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. "Overall, the inflation outlook remains closely linked to global energy markets and developments in the US-Iran conflict.

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	-44	100.50	8.00	15-Jan-2027
GC28	8.61	R2030	7.70	86	99.77	8.50	15-Oct-2029
GC29	8.43	R2030	7.70	69	101.56	9.00	15-Oct-2029
GC30	8.76	R2030	7.70	101	97.74	8.00	15-Jan-2030
GC32	9.39	R213	7.85	148	98.28	9.00	15-Apr-2032
GC34	9.56	R2035	8.26	123	103.70	10.25	16-Apr-2034
GC35	10.25	R209	8.40	179	95.66	9.50	15-Jul-2035
GC37	10.58	R2037	8.54	198	93.06	9.50	15-Jul-2037
GC40	10.98	R214	8.86	204	91.59	9.80	15-Oct-2040
GC43	11.04	R2044	8.94	202	92.12	10.00	15-Jul-2043
GC45	11.10	R2044	8.94	209	90.16	9.85	15-Jul-2045
GC48	11.26	R2048	8.90	228	89.78	10.00	15-Oct-2048
GC50	11.39	R2048	8.90	242	90.68	10.25	15-Jul-2050
GC53	11.39	R2053	8.83	249	96.73	11.00	15-Apr-2053
GI27	4.40	-	-	-	99.51	4.00	15-Oct-2027
GI29	4.67	I2029	3.38	127	99.61	4.50	15-Jan-2029
GI31	5.12	I2031	3.62	150	100.34	5.2	15-Jul-2031
GI33	5.19	I2033	4.01	118	96.12	4.50	15-Apr-2033
GI36	5.70	I2038	4.11	159	98.49	4.80	15-Jul-2036
GI41	6.08	I2043	4.10	198	95.79	5.65	15-Jul-2031
NAM04	8.82	R187	7.26	155	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE