NSX REPORT

Thursday, 16 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	110,288.70	-284.15	-0.26%
NSX Overall	2,287.67	-17.73	-0.77%
NSX Local	847.75	1.11	0.13%

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,658.64	0.30%
S&P 500	7,572.40	0.40%
NASDAQ	26,269.23	0.60%
FTSE100	10,515.92	-0.10%
DAX	24,999.53	-0.60%
Hang Seng	25,160.32	1.90%
Nikkei	66,796.79	-2.80%

CURRENCIES

	Level	Chg%
N$/US$	16.33	0.06%
N$/£	22.01	0.00%
N$/€	18.70	0.00%
N$/AUD$	11.43	-0.05%
N$/CAD$	11.62	0.02%
US$/€	0.87	-0.04%
¥/US$	162.14	-0.02%

COMMODITIES

	Level	Chg%
Brent Crude	84.78	-0.19%
Gold	4030.57	-0.70%
Platinum	1664.89	1.98%
Copper	13536.90	-0.03%
Silver	57.16	-0.20%
Palladium	1304.01	0.97%

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NSX UPDATE

The NSX Overall Index declined 0.77% to close at 2,287.67, while the NSX Local Index edged up 0.13% to 847.75. Market sentiment weakened as broad-based losses across the major sectors weighed on investor confidence. Basic Materials led the decline at -1.40%, followed by Real Estate at -0.65%, while Financials and Consumer Discretionary each fell 0.35%. The modest gain in the NSX Local Index suggests resilience among locally listed stocks despite the softer broader market.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in technology and mining sector stocks. Technology companies, Karooooo, Datatec and Altron plunged 5.6%, 3.1% and 1.4%, respectively. Platinum mining companies, Valterra Platinum, Impala Platinum Holdings and Northam Platinum Holdings declined 4.7%, 3.1% and 2.0%, respectively. Food companies, Famous Brands, RCL Foods and Oceana Group dropped 4.6%, 3.0% and 2.5%, respectively. Gold mining companies, Pan African Resources, AngloGold Ashanti and Gold Fields shed 4.2%, 3.8% and 3.0%, respectively. On the flipside, real estate companies, Emira Property Fund, Shaftesbury Capital, NEPI Rockcastle N.V. and Sirius Real Estate advanced 2.0%, 1.9%, 0.7% and 0.6%, respectively. The JSE All Share index dropped 0.3% to close at 110,288.70.

Commodities:
At 05:30 SAST today, Brent prices fell 0.2% to trade at $84.81/bl.Yesterday, Brent prices rose 0.3% to settle at $84.95/bl, despite the US Energ Information Administration (EIA) reporting a smaller-than-expected 1.69mn bl draw in the US crude inventories for the week ended 10 July 2026.At 05:30 SAST today, gold prices declined 0.6% to trade at $4,033.86/oz.Yesterday, gold gained 0.1% to close at $4,058.11/oz.Yesterday, copper marginally declined to close at $13,536.75/mt. Aluminium closed 0.5% lower at $3,153.25/mt.
-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as weaker commodity prices and escalating Middle East tensions weighed on sentiment..The FTSE 100 index declined 0.1% to close at 10,515.92.

US markets ended higher yesterday, as easing inflation pressure and robust quarterly corporate earnings results boosted investor sentiment.The S&P 500 index rose 0.4% to settle at 7,572.40, while the DJIA index advanced 0.3% to close at 52,658.64. The NASDAQ index climbed 0.6% to end the trading session at 26,269.23.

Asian markets are trading mostly lower this morning, amid a widespread selloff in semiconductor stocks fuelled by concerns about the sustainability of the AI tradeThe Nikkei 225 index is trading 2.8% lower at 66,796.79. The Hang Seng index has advanced 1.9% to trade at 25,160.32, while the Kospi index is trading 5.8% lower at 6,863.21.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	8,330	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.35	0	0.00%
FNB	44,336	55.53	0.01	0.02%
SNO	43,573	13.65	0.1	0.74%
LHN	1,285	5.56	0.01	0.18%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	412	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	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	791.04	-11.96	-1.49%	
PDN	-	106.44	2.41	2.32%	
B2G	-	61.89	-1.49	-2.35%	
OCG	-	70.01	-1.8	-2.51%	
SRH	1,089	282.04	-0.46	-0.16%	
TRW	-	56.05	-0.2	-0.36%	
FST	-	97.23	-0.07	-0.07%	
NBK	-	268.29	-1.3	-0.48%	
SNB	922	320	-1.98	-0.61%	
IVD	-	133.88	0.71	0.53%	
SNM	717	397.5	-2.38	-0.60%	
MMT	-	40.21	-0.47	-1.16%	
OMM	-	13.28	0.09	0.68%	
SLA	-	88.32	-0.68	-0.76%	
KFS	-	34.84	-0.78	-2.19%	
TAD	-	14.9	-0.1	-0.67%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	24.7	-0.17	-0.68%	
BAN	-	5	0	0.00%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	201.57	-1.24	-0.61%
ENXGLD	-	638.73	-4.09	-0.64%
ENXPLT	-	257	-0.37	-0.14%
SXNNAM	-	25.42	0.27	1.07%
NGNGLD	713	610.62	-4.5	-0.73%
NGNPLD	-	203.42	-1.22	-0.60%
NGNPLT	-	255.89	-0.61	-0.24%
SXNEMG	-	86.2	-0.28	-0.32%
SXNWDM	-	117.32	0.16	0.14%
SXNNDQ	-	274.18	-0.72	-0.26%
SXN500	-	132.3	0.64	0.49%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	41.8	0	0.00%
AMETCN	-	14.16	0.46	3.36%
APETCN	-	25.27	0.78	3.18%
BHETCN	-	23.36	-0.26	-1.10%
FAETCN	-	21.94	0.25	1.15%
MSETCN	-	17.6	0.35	2.03%
MWETCN	-	20.26	0.01	0.05%
NFETCN	-	13.2	0.09	0.69%
TSETCN	-	26.1	-0.13	-0.50%
SRETCN	-	16.3	-0.08	-0.49%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.87	0.02	2.35%
BMN	-	40.09	1.72	4.48%
CER	-	0	0	0.00%
DYL	-	15.48	0.41	2.72%
FSY	-	5.34	0.02	0.38%
EL8	-	2.8	0.12	4.48%
KYX	-	37.05	0.21	0.57%
ONG	-	17.54	0.11	0.63%
REC	-	11.38	0.22	1.97%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Namibia secures N$5.62bn AfDB backing to expand TVET system, establish AI institute
Namibia is set to significantly expand its technical and vocational education and training (TVET) system under a N$5.62 billion African Development Bank (AfDB)-backed programme that will modernise vocational institutions, establish a National Artificial Intelligence Institute and create 15,000 workplace opportunities for young people by 2030. According to the AfDB's Environmental and Social Systems Assessment (ESSA) report, the Namibia Skills for Employability and Job Creation Programme will run from the second quarter of 2026 to the fourth quarter of 2030 with an indicative budget of UA230 million, equivalent to approximately US$316 million or N$5.62 billion. The AfDB will make an initial disbursement of UA57 million, or about US$78 million (approximately N$1.3 billion), once the programme becomes effective.

Namibia reviews social security laws ahead of ILO convention ratification
Namibia has begun reviewing its social security laws, policies and administrative systems against the International Labour Organisation's (ILO) Social Security (Minimum Standards) Convention, 1952 (Convention No. 102), as government assesses the reforms required before ratifying the international treaty. Opening a national technical workshop in Windhoek, Acting Executive Director in the Ministry of Justice and Labour Relations Aune Mudjanima said the gap analysis would determine whether Namibia's legal and institutional framework complies with the convention's minimum standards and identify areas requiring reform.

Nandi-Ndaitwah, Ramaphosa to co-chair Namibia-South Africa Bi-National Commission
President Netumbo Nandi-Ndaitwah and South African President Cyril Ramaphosa will co-chair the Fourth Session of the Namibia-South Africa Bi National Commission (BNC) in Pretoria on Friday, where the two countries are expected to review bilateral cooperation, sign new agreements and issue directives aimed at strengthening economic ties and regional integration.

Marginalised communities make up 2.5% of Namibia’s population
Namibia’s marginalised communities comprise 75,569 people, representing 2.5% of the country’s population, according to the Namibia Statistics Agency’s (NSA) 2023 Population and Housing Census profile.The report, presented by Statistician-General Alex Shimuafeni, provides the first comprehensive digital census profile of the San, Ovature/Ovatwa and Ovatjimba communities and is intended to support evidence-based policymaking and development planning.
The census found that 75.9% of the marginalised population is under the age of 35, highlighting a predominantly youthful demographic with growing

BUSINESS NEWS

Langer Heinrich Uranium invests over N$1 million to boost science and mathematics learning in Erongo Regio
Langer Heinrich Uranium handed over 3,467 Mathematics, Physical Science and Chemistry textbooks, valued at over N$1 million, to support learning for Grade 10 to Grade 12 learners in the Swakopmund and Walvis Bay circuits.
The handover was held on Wednesday, 15 July 2026, at Swakopmund Secondary School. Speaking at the event, LHU Managing Director, Mr. Armandt Visagie, a former learner and Head Boy of the school, described education as one of the most powerful investments we can make in Namibia’s future.

Elevate increases Marenica project ownership to 90%
Elevate Uranium has entered into two separate agreements to acquire an extra 15% of Marenica Minerals, the owner of the Marenica uranium project, in Namibia, lifting its interest to 90% upon completion.
These agreements, expected to complete before the end of the month, will consolidate Elevate’s position in one of its two flagship Erongo province assets ahead of definitive results from the U-pgrade pilot plant programme.

Nigeria’s Dangote begins pricing local fuel sales in dollars, citing crude supply constraints
igeria’s Dangote Petroleum Refinery has begun pricing fuel products for the local market in U.S. dollars, with a company spokesperson on Tuesday citing difficulties securing sufficient crude under the government’s naira-for-crude programme and rising global oil prices.
The naira-for-crude programme, launched in October 2024, allowed domestic refiners to purchase crude in the local currency and reduced pressure on the foreign exchange market.

INTERNATIONAL NEWS

Oil traders warn market is close to running on empty as Hormuz shuts again: Oil traders have warned the latest flare-up of tensions in the Strait of Hormuz threatens a fresh crude supply crunch without the stockpiles that helped avert a wider economic crisis earlier in the US-Iran war

European industries expected to win more time to emit carbon: European industries are expected to have won more time to keep emitting carbon, benefiting heavily polluting operations but undermining companies and countries that have already cut back their emissions.

Morgan Stanley wealth management boosted by SpaceX millionaires: Newly minted millionaires from blockbuster IPOs such as SpaceX funnelled more than $74bn to Morgan Stanley’s wealth management division in the second quarter, part of a storming performance by the Wall Street bank.

BlackRock assets rise to record $15.3tn: BlackRock drew in $192bn of capital in the second quarter, as a stock-trading boom helped push the assets under management at the world’s largest money manager to a record $15.3tn.

Britain’s electric air taxi contender needs more power: With a gentle buzz, an aircraft flew a long figure-of-eight path above the former Royal Air Force base at Cotswold airport before halting in mid-air and landing gently with its eight electric engines. The manoeuvre has defeated many rivals in an industry that has struggled to take off.

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 offered a total of N$1.42bn across vanilla bonds and inflation-linked bonds (ILBs). Investor demand remained firm, with total bids amounting to approximately N$2.24bn, resulting in an overall bid-to-offer ratio of 1.58x. The GC37 recorded the strongest demand relative to the amount on offer, with an amount bid-to-offered ratio of 4.44x, followed by the GC30 (4.42x), GC40 (2.57x) and GC50 (2.20x). The re-introduction of the GC30, GC32 and GC35 was well received by investors. Together, these off-the-run bonds had a combined offering of N$499.0m and attracted approximately N$1.21bn in bids, accounting for 54.3% of all bids received.

Government Bonds

Next Auction Date: 29 July 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.89	GT364/16Jan26	7.42	-53	100.52	8.00	15-Jan-2027
GC28	8.60	R2030	7.81	79	100.51	8.50	15-Oct-2029
GC29	8.50	R2030	7.81	69	101.70	9.00	15-Oct-2029
GC30	8.87	R2030	7.81	106	98.82	8.00	15-Jan-2030
GC32	9.18	R213	7.96	121	99.95	9.00	15-Apr-2032
GC34	9.62	R2035	8.38	123	104.30	10.25	16-Apr-2034
GC35	10.13	R209	8.52	161	98.31	9.50	15-Jul-2035
GC37	10.45	R2037	8.65	180	93.32	9.50	15-Jul-2037
GC40	10.82	R214	8.99	183	91.84	9.80	15-Oct-2040
GC43	11.09	R2044	9.06	203	92.88	10.00	15-Jul-2043
GC45	11.23	R2044	9.06	216	90.49	9.85	15-Jul-2045
GC48	11.37	R2048	9.02	235	90.76	10.00	15-Oct-2048
GC50	11.21	R2048	9.02	219	91.46	10.25	15-Jul-2050
GC53	11.52	R2053	8.95	257	100.58	11.00	15-Apr-2053
GI27	4.36	-	-		135.05	4.00	15-Oct-2027
GI29	4.65	I2029	3.38	127	152.68	4.50	15-Jan-2029
GI31	5.11	I2031	3.69	142	118.60	5.2	15-Jul-2031
GI33	5.18	I2033	4.04	114	160.68	4.50	15-Apr-2033
GI36	5.70	I2038	4.16	154	198.48	4.80	15-Jul-2036
GI41	6.08	I2043	4.10	198	95.76	5.65	15-Jul-2031
NAM04	8.89	R187	7.29	160	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE