NSX REPORT

Friday, 17 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	110,337.36	48.65	0.04%
NSX Overall	2,277.80	-9.87	-0.43%
NSX Local	847.80	0.05	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,552.97	-0.20%
S&P 500	7,533.77	-0.50%
NASDAQ	25,881.95	-1.50%
FTSE100	10,572.24	0.50%
DAX	24,915.49	-0.30%
Hang Seng	24,607.95	1.90%
Nikkei	63,896.48	-4.40%

CURRENCIES

	Level	Chg%
N$/US$	16.44	0.31%
N$/£	22.16	0.24%
N$/€	18.74	0.00%
N$/AUD$	11.43	-0.05%
N$/CAD$	11.49	0.16%
US$/€	0.87	-0.05%
¥/US$	162.39	0.00%

COMMODITIES

	Level	Chg%
Brent Crude	78.54	-0.41%
Gold	4000.38	0.69%
Platinum	1602.50	-1.97%
Copper	13563.35	0.20%
Silver	55.69	0.30%
Palladium	1243.46	-2.19%

NSX UPDATE

The NSX Overall Index declined 0.43% to close at 2,287.67, while the NSX Local Index edged up 0.01% to 847.80. Market sentiment remained subdued as broad-based weakness across the major sectors weighed on overall performance. Basic Materials led the decline at -2.39%, followed by Consumer Discretionary at -1.90%. The downside was partially offset by gains in Financials at 0.90%, Consumer Staples at 0.10%, and Real Estate, which provided some support to the market.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in consumer staple and telecommunication sector stocks. Food companies, RCL Foods, Famous Brands and Astral Foods surged 5.6%, 2.0% and 1.3%, respectively. Telecommunication companies, Telkom SA SOC, MTN Group and Blu Label Unlimited Group advanced 2.9%, 1.9% and 1.4%, respectively. Financial services companies, Alexander Forbes Group Holdings, PSG Financial Services and Absa Group climbed 2.6%, 1.8% and 1.4%, respectively. Asset management companies, Coronation Fund Managers and Ninety One gained 2.4% and 1.4%, respectively. On the flipside, gold mining companies, DRDGold, Sibanye Stillwater, AngloGold Ashanti and Gold Fields plunged 5.0%, 3.5%, 1.7% and 0.9%, respectively. The JSE All Share index marginally advanced to close at 110,337.40.

Commodities:

At 05:30 SAST today, Brent prices rose 0.7% to trade at $84.81/bl.Yesterday, Brent prices fell 0.8% to settle at $84.23/bl, amid profit booking.At 05:30 SAST today, gold prices advanced 0.4% to trade at $4,000.36/oz.Yesterday, gold declined 1.9% to close at $3,986.09/oz, as a rise in the US Treasury yields and inflation concerns weighed on demand for the safe haven yellow metal.

Yesterday, copper rose 0.2% to close at $13,563.50/mt. Aluminium closed 0.5% higher at $3,169.50/mt.

-Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in energy and engineering sector stocks.The FTSE 100 index advanced 0.5% to close at 10,572.24.

US markets ended lower yesterday, weighed down by losses in semiconductor sector stocks.The S&P 500 index fell 0.5% to settle at 7,533.77, while the DJIA index declined 0.2% to close at 52,552.97. The NASDAQ index eased 1.5% to end the trading session at 25,881.95.

Asian markets are trading lower this morning, as a selloff in chip stocks weighed on investor sentiment.oday, the Nikkei 225 index is trading 4.4% lower at 63,896.48, while the Hang Seng index has declined 1.6% to trade at 24,607.95.

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EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.35	0	0.00%
FNB	5,000	55.54	0	0.00%
SNO	22,830	13.65	0	0.00%
LHN	-	5.56	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	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	771.26	-19.78	-2.50%	
PDN	-	105.67	-0.77	-0.72%	
B2G	-	60.61	-1.28	-2.07%	
OCG	-	69.13	-0.88	-1.26%	
SRH	-	282.5	0.46	0.16%	
TRW	-	54.98	-1.07	-1.91%	
FST	2,418	97.86	0.63	0.65%	
NBK	57,472	273.07	4.78	1.78%	
SNB	-	323.52	3.52	1.10%	
IVD	115,172	135.66	1.78	1.33%	
SNM	-	399	1.5	0.38%	
MMT	-	40.51	0.3	0.75%	
OMM	-	13.43	0.15	1.13%	
SLA	-	88.68	0.36	0.41%	
KFS	-	35.46	0.62	1.78%	
TAD	-	14.87	-0.03	-0.20%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	24.72	0.02	0.08%	
BAN	-	5	0	0.00%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	198.66	-2.91	-1.44%
ENXGLD	-	632.5	-6.23	-0.98%
ENXPLT	-	259.48	2.48	0.96%
SXNNAM	-	25.5	0.08	0.31%
NGNGLD	418	605.73	-4.89	-0.80%
NGNPLD	-	199.93	-3.49	-1.72%
NGNPLT	-	257.58	1.69	0.66%
SXNEMG	-	85.46	-0.74	-0.86%
SXNWDM	-	117.73	0.41	0.35%
SXNNDQ	-	274.08	-0.1	-0.04%
SXN500	-	132.93	0.63	0.48%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	43.92	2.12	5.07%
AMETCN	-	14.4	0.24	1.69%
APETCN	-	25.86	0.59	2.33%
BHETCN	-	23.3	-0.06	-0.26%
FAETCN	-	22.39	0.45	2.05%
MSETCN	-	17.82	0.22	1.25%
MWETCN	-	20.39	0.13	0.64%
NFETCN	-	13.14	-0.06	-0.45%
TSETCN	-	26.17	0.07	0.27%
SRETCN	-	16.39	0.09	0.55%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.89	0.02	2.30%
BMN	-	39.25	-0.84	-2.10%
CER	-	0	0	0.00%
DYL	-	15.02	-0.46	-2.97%
FSY	-	5.33	-0.01	-0.19%
EL8	-	2.71	-0.09	-3.21%
KYX	-	35.24	-1.81	-4.89%
ONG	-	16.98	-0.56	-3.19%
REC	-	9.6	-1.78	-15.64%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

NamWater breaks ground on N$219.7m Naute-Keetmanshoop pipeline replacement
Construction has commenced on NamWater's N$219.7 million Naute-Keetmanshoop Water Pipeline Replacement Project, a major infrastructure investment aimed at strengthening long-term water security for Keetmanshoop and surrounding communities in the //Kharas Region.
The project, valued at N$219,697,642.12, including VAT, is fully funded by NamWater and involves the construction of a new 36-kilometre underground bulk water pipeline using 450-millimetre Glass Reinforced Polyester (GRP) pipes alongside the existing pipeline. Construction is expected to be completed within 18 months.

Namibia's state visit to China: A defining moment to accelerate the nation's AI future
The recent State Visit to China by the Minister of Education, Innovation, Youth, Sport, Arts and Culture, Hon. Sanet Steenkamp, as part of the Presidential delegation, comes at a pivotal moment in Namibia's development journey.
While the visit strengthens diplomatic and economic relations, it also presents an opportunity for Namibia to position itself within one of the most transformative technologies of our time Artificial Intelligence (AI).China has become a global leader in AI through sustained investment in research, digital infrastructure, education, innovation and industry.Its experience demonstrates that long-term planning, strategic partnerships and investment in human capital can transform economies and improve public services.

Namibia records 1,523 vehicle sales in June, up 30% month on month
Namibia recorded 1,523 vehicle sales in June 2026, a 30.1% increase from the 1,171 units sold in May, driven largely by stronger demand for passenger vehicles and light commercial vehicles, according to High Economic Intelligence (HEI) Research.Passenger vehicles and light commercial vehicles each recorded 708 units sold during the month, with the two segments accounting for 46.5% each of total sales and a combined market share of 92.9%.

Namibians still need Schengen visas to travel to Spain
Namibian citizens travelling to Spain will continue to require a Schengen visa for short stays, with the Embassy of Spain in Namibia confirming that no changes have been made to the country's visa requirements for holders of ordinary Namibian passports.The embassy said Spain's entry requirements remain unchanged, despite claims circulating on social media that Namibia is among a group of African countries whose citizens will enjoy visa-free access to Spain and the wider Schengen Area from 2026.

BUSINESS NEWS

MTC expands retail footprint to 40 outlets with Okongo Mobile Home
The company said its retail expansion programme will continue with new Mobile Homes planned for Walvis Bay and Okuryangava in Windhoek, the construction of a permanent outlet, the relocation of its Ongwediva store to larger premises at Oshana Mall, and additional outlets planned for Omaruru, Otjinene and, potentially, Outjo. The new outlet gives residents access to telecommunications services without having to travel nearly 100 kilometres to Eenhana. Customers can access a full range of services, including SIM card registration and replacement, contract applications, account payments and renewals, MTC Maris services, and the purchase of recharge vouchers and other MTC products.

Kelp Blue plans N$280m commercial factory as production outgrows pilot plant
Kelp Blue is preparing to invest approximately €15 million (about N$280 million) in a commercial-scale processing facility in Lüderitz as rising harvest volumes and growing product demand outpace the capacity of its existing pilot plant.The company said its current processing facility is becoming a bottleneck as production expands, prompting plans for a major capacity upgrade targeted for completion by mid-2027.

O&L terminates Group COO, Namibia Dairies Acting MD
Ohlthaver & List (O&L) has terminated the employment of Wynand Oosthuizen as a Board member, Group Chief Operating Officer and Acting Managing Director of Namibia Dairies, with effect from 15 July 2026.The group said Oosthuizen has also ceased serving as a director of other O&L companies where he held board positions.The group did not disclose further details regarding the internal process or the reasons for the termination.O&L said the decision underscores its commitment to the values that have guided the company since its establishment in 1919.

INTERNATIONAL NEWS

Chevron and Iraq seek to bypass Strait of Hormuz with Syria pipeline: Chevron and Iraq are in advanced discussions to form a consortium to build and revive a pipeline network running into Syria as countries look for ways to bypass the Strait of Hormuz

Hormuz closure threatens renewed oil supply crunch: Heavy smoke from wildfires in Ontario, Canada, has prompted air quality warnings across the US Northeast and Midwest, as Ottawa warned more than 100 active blazes were considered "out of control".

Chinese AI start-up Moonshot launches model challenging Anthropic's lead: Chinese AI start-up Moonshot has released a large language model with capabilities approaching those of frontier US labs such as Anthropic, as the gap narrows between the two countries on state-of-the-art AI.

Russian strikes threaten Ukraine's Black Sea grain trade: Ukraine is struggling to ship grain via the Black Sea as Moscow steps up strikes on commercial vessels in retaliation for a week of heavy attacks by Ukraine on Russian shipping.

Panama officials visit Beijing in push to end shipping row: Panamanian officials are heading to Beijing in an effort to end a dispute that has seen hundreds of vessels leave its shipping registry after a major step-up in detentions by Chinese authorities

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