NSX REPORT

Monday, 20 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	109,569.90	-767.44	-0.70%
NSX Overall	2,254.66	-23.13	-1.02%
NSX Local	848.02	0.22	0.03%

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,146.42	-0.80%
S&P 500	7,457.69	-1.00%
NASDAQ	25,520.24	-1.40%
FTSE100	10,600.37	0.30%
DAX	24,830.98	-0.30%
Hang Seng	25,072.66	2.10%
Nikkei	64,141.12	-4.00%

CURRENCIES

	Level	Chg%
N$/US$	16.55	0.35%
N$/£	22.29	0.44%
N$/€	18.85	0.06%
N$/AUD$	11.56	0.46%
N$/CAD$	11.81	0.50%
US$/€	0.87	0.01%
¥/US$	162.40	0.01%

COMMODITIES

	Level	Chg%
Brent Crude	90.79	3.04%
Gold	4005.39	-0.12%
Platinum	1593.82	-0.16%
Copper	13373.40	-1.40%
Silver	56.61	1.08%
Palladium	1247.34	-0.23%

5

NSX UPDATE

The NSX Overall Index declined 1.02% to close at 2,254.66, while the NSX Local Index edged up 0.03% to close 848.02. Market sentiment remained firmly negative,Consumer Discretionary led the decline at -2.32%, followed closely by Basic Materials at -2.26%, while Financials eased 0.30%. The weaker market was partially cushioned by modest gains in Consumer Staples at 0.18% and Real Estate at 0.11%, although these were insufficient to offset the broader declines.

JSE UPDATE

South African markets closed in the red on Friday, weighed down by losses in technology sector stocks. Technology companies, Naspers, Prosus N.V., Bytes Technology Group and Datatec declined 4.3%, 4.1%, 1.7% and 1.5%, respectively. Food companies, RCL Foods, Famous Brands and Oceana Group dropped 4.3%, 1.5% and 1.1%, respectively. Mining and resources companies, African Rainbow Minerals, Anglo American, South32 and BHP Group shed 3.2%, 2.1%, 1.1% and 1.0%, respectively. Gold mining companies, Harmony Gold Mining Company and Sibanye Stillwater fell 2.1% and 1.8%, respectively. On the flipside, real estate investment companies, Sirius Real Estate, MAS, Shaftesbury Capital and Growthpoint Properties advanced 1.6%, 1.3%, 1.2% and 1.0%, respectively. The JSE All Share index declined 0.7% to close at 109,569.90.

Commodities:
At 05:30 SAST today, Brent prices rose 2.3% to trade at $90.17/bl.On Friday, Brent prices rose 4.6% to settle at $88.10/bl, driven by escalating US-Iran hostilities and mounting concerns over potential disruptions to oil supplies through the Red Sea and the Strait of Hormuz. .At 05:30 SAST today, gold prices advanced 0.1% to trade at $4,023.18/oz.On Friday, gold gained 1.1% to close at $4,017.60/oz.On Friday, copper declined 1.4% to close at $13,373.25/mt. Aluminium closed 0.5% lower at $3,153.00/mt.

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GLOBAL UPDATE

The UK market finished firmer on Friday, boosted by gains in energy sector stocks.The FTSE 100 index advanced 0.3% to close at 10,600.37.

US markets ended lower on Friday, as a selloff in AI-related stocks weighed on investor sentiment.The S&P 500 index fell 1.0% to settle at 7,457.69, while the DJIA index declined 0.8% to close at 52,146.42. The NASDAQ index eased 1.4% to end the trading session at 25,520.24.

Asian markets are trading mixed this morning, as rising oil prices weighed on investor sentiment.n Friday, the Nikkei 225 index is closed 4.0% lower at 64,141.12. Today, the Hang Seng index has advanced 2.1% to trade at 25,072.66, while the Kospi index is trading 4.1% lower at 6,542.02..

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EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	13,708	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	27,627	28.36	0	0.00%
FNB	-	55.54	0.01	0.02%
SNO	34,195	13.67	0.1	0.74%
LHN	-	5.56	0.01	0.18%
NAM	574,368	0.72	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	-	755.37	-15.89	-2.06%	
PDN	-	97.06	-8.61	-8.15%	
B2G	-	59.92	-0.69	-1.14%	
OCG	-	68.34	-0.79	-1.14%	
SRH	-	283.19	0.69	0.24%	
TRW	-	53.7	-1.28	-2.33%	
FST	-	97.76	-0.1	-0.10%	
NBK	1,029	273.52	0.45	0.16%	
SNB	1,325	321.98	-1.54	-0.48%	
IVD	-	135.61	-0.05	-0.04%	
SNM	-	399.64	0.64	0.16%	
MMT	-	40.12	-0.39	-0.96%	
OMM	-	13.41	-0.02	-0.15%	
SLA	-	88	-0.68	-0.77%	
KFS	-	35.16	-0.3	-0.85%	
TAD	-	15.01	0.14	0.94%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	24.75	0.03	0.12%	
BAN	-	5	0	0.00%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	194.59	-4.07	-2.05%
ENXGLD	-	635.96	3.46	0.55%
ENXPLT	-	249.9	-9.58	-3.69%
SXNNAM	-	25.49	-0.01	-0.04%
NGNGLD	-	608.17	2.44	0.40%
NGNPLD	-	196.4	-3.53	-1.77%
NGNPLT	-	248.18	-9.4	-3.65%
SXNEMG	-	84.38	-1.08	-1.26%
SXNWDM	-	117.31	-0.42	-0.36%
SXNNDQ	-	271.77	-2.31	-0.84%
SXN500	-	132.17	-0.76	-0.57%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	43.92	0	0.00%
AMETCN	-	14.09	-0.31	-2.15%
APETCN	-	26.17	0.31	1.20%
BHETCN	-	24	0.7	3.00%
FAETCN	-	20.95	-1.44	-6.43%
MSETCN	-	17.65	-0.17	-0.95%
MWETCN	-	20.29	-0.1	-0.49%
NFETCN	-	12.24	-0.9	-6.85%
TSETCN	-	25.3	-0.87	-3.32%
SRETCN	-	16.27	-0.12	-0.73%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.94	0.05	5.62%
BMN	-	36.66	-2.59	-6.60%
CER	-	0	0	0.00%
DYL	-	14.18	-0.84	-5.59%
FSY	-	5.07	-0.26	-4.88%
EL8	-	2.71	0	0.00%
KYX	-	34.65	-0.59	-1.67%
ONG	-	15.08	-1.9	-11.19%
REC	-	8.96	-0.64	-6.67%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Three transitions impacting Namibia
The global economy is undergoing several profound and overlapping transitions. Geoeconomics is increasingly displacing the traditional separation between national security, domestic policy and international trade. Governments are reconsidering supply chains, strategic industries, energy security and access to critical minerals through a geopolitical lens.At the same time, the world is experiencing technological change comparable in scale to an industrial revolution. Artificial intelligence, automation, digital infrastructure and scientific innovation are transforming production, employment and global competitiveness. A third transition is emerging within major advanced-economy central banks. After an extended period of cautious data dependence, policymakers are confronting the need for more forward-looking monetary policy, regulatory reform and greater attention to structural shocks and risks.

Namibia imports 97% of its fruit as N$600,000 entry costs stall local production
Namibia continues to rely overwhelmingly on imported fruit, with about 97% of domestic consumption sourced from outside the country as high production costs, financing barriers and inadequate infrastructure continue to constrain local horticultural production. The Namibian Agronomic Board (NAB) says fruit remains the country's most import-dependent horticultural product, underscoring the need to accelerate investment in domestic production to improve food security and reduce the outflow of foreign currency.One of the biggest obstacles facing the sector is the high cost of establishing commercial fruit orchards, which ranges from N$300,000 to N$600,000 per hectare, placing commercial fruit production beyond the reach of many emerging farmers.

Ausblick, Academia to face biggest rates increases under Windhoek's new tariffs
Property owners in Ausblick and Academia will face the highest increases in municipal rates and taxes after the City of Windhoek approved an average 4% tariff adjustment for the 2026/27 financial year. According to the City, homeowners in Ausblick are expected to see an estimated monthly increase of N$436.09, the highest among residential suburbs, followed by Academia (N$362.76), Klein Windhoek (N$340.33) and Kleine Kuppe (N$339.77).The tariff adjustment applies to water, rates and taxes, sewerage, waste management, refuse removal and the fire brigade levy, with the municipality saying the increase is necessary to maintain service delivery and the City's financial sustainability.
Lower-income suburbs will experience smaller increases. Lower-income suburbs will experience smaller increases. Okuryangava is expected to record the lowest estimated monthly increase at N$63.97, followed by Goreangab (N$90.36), Otjomuise (N$98.20) and Katutura Central (N$126.87).
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BUSINESS NEWS

ReconAfrica produces first onshore hydrocarbons in Namibia from Kavango West Well
Reconnaissance Energy Africa Ltd reported preliminary production testing results from its Kavango West 1X discovery well in Namibia, saying it successfully produced hydrocarbons to the surface from the Elandshoek formation and has now begun preparations to test the overlying Huttenberg formation.The company said testing of the three lowest zones in the Elandshoek formation, which began on June 8, produced natural gas to the surface during three separate flow tests in the uppermost zone.Hydrocarbon samples have been collected for laboratory analysis in the United States, while the remaining produced hydrocarbons were flared at the surface. Results of the compositional analysis are expected in the coming weeks.
Namibia's construction sector shows signs of a strategic pivot
Behind the stark headlines about Namibia's 300,000-unit housing deficit lies a quieter but potentially transformative story: the country's building sector is undergoing a structural recalibration that could lay the foundation for sustained growth.Recent data from Simonis Storm Securities reveals that while the scale of Namibia's housing challenge remains immense, the machinery of delivery is beginning to shift in ways that offer genuine grounds for optimism.

NUST-UNINBE partnership to unlock billion-dollar blue economy potential
The agreement, signed on 14 July 2026 at NUST's Windhoek campus, establishes a comprehensive research and innovation framework that directly targets Namibia's most promising economic sectors, with immediate focus on the Atlantic Ocean's vast commercial potential spanning both nations' shared coastline.

INTERNATIONAL NEWS

Anglo American poised to sell De Beers diamond business to former CEO: Anglo American has identified a consortium led by former De Beers Chief Executive Gareth Penny as its top candidate to buy its diamond business, according to a Botswanan minister.

Oil 'wildcatter' who cracked Alaska looks to Venezuela for repeat success: One of America's most successful "wildcatters" is poised to explore for oil in Venezuela after agreeing a draft deal with the country's authorities and buying seismic data to gain a head start on rivals.

Anglo American poised to sell De Beers diamond business to former CEO: Anglo American has identified a consortium led by former De Beers Chief Executive Gareth Penny as its top candidate to buy its diamond business, according to a Botswanan minister.

EU to give industry more time to pollute and more funds to clean up: The EU will deliver more financial support to heavy industries to help them cut their carbon emissions, Europe's climate Chief has pledged, but they will be able to pollute for longer under reforms to the flagship climate policy.

UK pension insurers raise exposure to opaque private credit: Insurers backing British retirement funds have invested about a tenth of their portfolios in opaque, hard-to-price private assets, according to an S&P report that warns such holdings pose a growing risk and could be difficult to sell in a crisis.

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	7.48	-59	100.52	8.00	15-Jan-2027
GC28	8.71	R2030	7.92	79	100.51	8.50	15-Oct-2029
GC29	8.61	R2030	7.92	69	101.70	9.00	15-Oct-2029
GC30	8.98	R2030	7.92	106	98.82	8.00	15-Jan-2030
GC32	9.29	R213	8.08	121	99.95	9.00	15-Apr-2032
GC34	9.75	R2035	8.52	123	104.30	10.25	16-Apr-2034
GC35	10.27	R209	8.66	161	98.31	9.50	15-Jul-2035
GC37	10.59	R2037	8.79	180	93.32	9.50	15-Jul-2037
GC40	10.96	R214	9.12	183	91.84	9.80	15-Oct-2040
GC43	11.23	R2044	9.20	203	92.88	10.00	15-Jul-2043
GC45	11.36	R2044	9.20	216	90.49	9.85	15-Jul-2045
GC48	11.52	R2048	9.17	235	90.76	10.00	15-Oct-2048
GC50	11.36	R2048	9.17	219	91.46	10.25	15-Jul-2050
GC53	11.66	R2053	9.09	257	100.58	11.00	15-Apr-2053
GI27	4.30	-	-		135.05	4.00	15-Oct-2027
GI29	4.66	I2029	3.52	114	152.68	4.50	15-Jan-2029
GI31	5.05	I2031	3.69	136	118.60	5.2	15-Jul-2031
GI33	5.18	I2033	4.04	113	160.68	4.50	15-Apr-2033
GI36	5.70	I2038	4.16	154	198.48	4.80	15-Jul-2036
GI41	6.09	I2043	4.20	190	95.76	5.65	15-Jul-2031
NAM04	9.00	R187	7.29	171	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE