NSX REPORT

Tuesday, 21 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	108,936.20	-633.72	-0.58%
NSX Overall	2,232.10	-22.56	-1.00%
NSX Local	848.07	0.05	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	51,839.26	-0.59%
S&P 500	7,443.28	-0.19%
NASDAQ	25,508.07	-0.05%
FTSE100	10,524.76	-0.17%
DAX	24,846.69	0.06%
Hang Seng	25,182.03	0.15%
Nikkei	66,055.62	2.98%

CURRENCIES

	Level	Chg%
N$/US$	16.46	-0.35%
N$/£	18.80	-0.29%
N$/€	22.14	-0.20%
N$/AUD$	11.54	-0.20%
N$/CAD$	11.70	-0.38%
US$/€	1.34	0.09%
¥/US$	162.53	0.03%

COMMODITIES

	Level	Chg%
Brent Crude	88.38	-0.93%
Gold	4071.52	1.63%
Platinum	1622.05	1.49%
Copper	13628.50	1.91%
Silver	58.57	3.76%
Palladium	1284.98	1.26%

NSX UPDATE

Yesterday, the NSX Overall Index dropped 1.00% to close at 2,232.10, while the Local Index edged up 0.01% to finish at 848.07. Sector performance was down across the board, led by declines in Financials (-1.17%), Basic Materials (-0.92%), Consumer Discretionary (-0.61%), Consumer Staples (-0.18%), and Real Estate (-0.04%).

JSE UPDATE

The Johannesburg Stock Exchange closed lower on Monday, July 20, with the JSE All Share Index (ALSI) falling 0.58% (-634 points) to end at 108,936. The downturn was primarily dragged down by heavy pressure in the Resource 10 index (-1.08%), along with declines across Financials (-0.69%) and SA Property (-0.72%). Despite the overall pull, positive momentum in tech and healthcare offered some support, driven by solid gains from South32 (+3.99%), Pick n Pay (+3.27%), Aspen (+3.11%), and tech heavyweights Prosus (+2.96%) and Naspers (+1.87%).

On the macroeconomic and commodities front as of early Tuesday, July 21, the South African Rand held steady against the US Dollar at 16.47 (USD/ZAR), gaining 0.30% intraday. Gold spiked 1.58% to trade near $4,070.87/oz, pushing Gold Rands to roughly R66,995/oz, while Brent crude oil softened slightly to $88.47/barrel. In broader markets, digital assets saw modest gains with Bitcoin trading up 0.49% around $65,609, while key global equity indices showed mixed momentum, with the Nikkei dipping slightly to 66,079 following recent market consolidations.

GLOBAL UPDATE

Major stock indexes finished lower to begin a busy week of earnings, while oil prices rose after President Donald Trump said Iran "will pay" for the deaths of American soldiers.

The blue-chip Dow Jones Industrial Average, benchmark S&P 500, and tech-focused Nasdaq Composite closed down a respective 0.6%, 0.2%, and less than 0.1%, respectively. All three opened higher before fading as the day progressed.

Last week, the Nasdaq shed 2.9%, while the S&P 500 dropped 1.6% and the Dow fell 0.9%, marking the first time since the week of June 5 that all three posted weekly losses.

Earnings season intensifies this week, with Magnificent Seven members Alphabet (GOOGL) and Tesla (TSLA) both reporting results after the closing bell Wednesday. Four members of the septet ended higher Monday after all but Apple (AAPL) ended in the red Friday, the second straight day tech stocks led markets lower.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	1,556	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.36	0	0.00%
FNB	8,102	55.55	0.01	0.02%
SNO	5,486	13.67	0	0.00%
LHN	11,691	5.56	0	0.00%
NAM	-	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	577	747.48	-7.89	-1.04%	
PDN	-	98.09	1.03	1.06%	
B2G	-	59.53	-0.39	-0.65%	
OCG	-	71.15	2.81	4.11%	
SRH	1,266	282.1	-1.09	-0.38%	
TRW	1,463	53.37	-0.33	-0.61%	
FST	9,134	96.46	-1.3	-1.33%	
NBK	963	272	-1.52	-0.56%	
SNB	10,863	317.61	-4.37	-1.36%	
IVD	1,170	134.86	-0.75	-0.55%	
SNM	89	401.15	1.51	0.38%	
MMT	2,558	40.01	-0.11	-0.27%	
OMM	556,123	13.2	-0.21	-1.57%	
SLA	21,212	87	-1	-1.14%	
KFS	-	34.65	-0.51	-1.45%	
TAD	-	14.99	-0.02	-0.13%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	187,176	24.74	-0.01	-0.04%	
BAN	-	5	0	0.00%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	199.11	4.52	2.32%
ENXGLD	-	638.49	2.53	0.40%
ENXPLT	-	251.89	1.99	0.80%
SXNNAM	-	25.5	0.01	0.04%
NGNGLD	-	610.37	2.2	0.36%
NGNPLD	-	198.31	1.91	0.97%
NGNPLT	-	250.88	2.7	1.09%
SXNEMG	-	84.89	0.51	0.60%
SXNWDM	-	117.24	-0.07	-0.06%
SXNNDQ	-	270.86	-0.91	-0.33%
SXN500	-	132.13	-0.04	-0.03%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	42.22	-1.7	-3.87%
AMETCN	-	14.1	0.01	0.07%
APETCN	-	25.73	-0.44	-1.68%
BHETCN	-	23.55	-0.45	-1.88%
FAETCN	-	21.22	0.27	1.29%
MSETCN	-	17.74	0.09	0.51%
MWETCN	-	20.25	-0.04	-0.20%
NFETCN	-	12.15	-0.09	-0.74%
TSETCN	-	24.92	-0.38	-1.50%
SRETCN	-	16.22	-0.05	-0.31%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.95	0.01	1.06%
BMN	-	37.71	1.05	2.86%
CER	-	0	0	0.00%
DYL	-	15.1	0.92	6.49%
FSY	-	4.94	-0.13	-2.56%
EL8	-	2.72	0.01	0.37%
KYX	-	34.67	0.02	0.06%
ONG	-	15.04	-0.04	-0.27%
REC	-	9.75	0.79	8.82%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

‘4% is not a lot’
Windhoek mayor Sakarias Uunona has defended the city’s recent 4% average municipal tariff increase, calling it a reasonable a djustment to maintain essential local infrastructure. The City of Windhoek last week announced that the tariffs were increased from 1 July. This af fects water, refuse collection and sewerage services, as well as fire brigade services and rates and taxes. “The 4% is not a lot. The council had to strike a balance between not going too deep into the pockets of residents and ensuring the city can continue providing services,” Uunona says. He says the munic ipality has kept tariffs largely unchanged for several years despite inflation and rising operational costs. “The council therefore found that a 4% in crease was reasonable, rather than going beyond 5%,” the mayor says. Uunona says the municipality also faces the effects of inflation and needs enough reve nue to continue maintaining infrastructure.

Namibia and SA deepen ties with Business Council …presidential initiative structured for SMEs, trade and investment
A Namibia South Africa Business Council was launched last week as a joint private sector platform designed to translate the historically close relationship between the two countries into tangible trade, investment and partnership outcomes for businesses on both sides of the border . The Namibia Chamber of Commerce and Industry (NCCI) and the South Africa Chamber of Commerce and Industry (SACCI) last week announced the formal lau nch of the Council, which was formalised at the Gallagher Convention Centre.

Namibia requires retirement funds to adopt investment policy statements under new law
Retirement funds in Namibia are required to strengthen how they manage investments and communicate with members following the implementation of the Financial Institutions and Markets Act 2 of 2021 (FIMA). A core requirement of FIMA is that every registered retirement o r pension fund must have and maintain an Investment Policy Statement (IPS), unless exempted. The IPS must also be made available to all members, including active, retired and deferred members, giving them clear insight into how their savings are invested.

Namibia to introduce three-year electricity pricing model in 2027
Namibia will replace its annual electricity tariff review process with a three -year pricing framework from the 2027 financial year, in a move aimed at improving regulatory certainty, strengthening utility performance and supporting long -term investment in the country's power sector. The Electricity Control Board (ECB) said the new Multi-Year Price Determination (MYPD) framework will establish a transparent, rolling three-year tariff path, providing greater visibility over future electricity prices for consumers, utilities and investors.

BUSINESS NEWS

Government cushions N$90m blow as ECB approves 3.7% electricity tariff hike
The Electricity Control Board (ECB) has approved a 3.7% increase in Namibia’s bulk electricity tariff for the 2026/2027 finan cial year, a decision that spares consumers the full weight of an 8.4% hike sought by state utility NamPower, thanks to a N$90 million government relief package.
The new average bulk tariff will rise from N$2.14 per kWh, effective 1 August 2026. The regulator’s final determination, announced on Monday, followed weeks of stakeholder consultations and a rigorous internal review of NamPower’s revenue application, which covers the costs of purchasing and generating electricity, maintaining infrastructure, employee remuneration and a reasonable return on assets. Initially, the ECB Board resolved to approve a moderated increase of 4.8% after concluding that the utility’s full request would place an undue burden on households and businesses.

Deep Yellow awards $34 million Tumas contracts in Namibia
Deep Yellow has awarded two civil and concrete construction contracts worth approximately $34 million for its Tumas Uranium Project in Namibia.
The contracts secure construction capability ahead of a final investment decision (FID), which is anticipated in the December quarter of 2026.
Mobilisation is scheduled to begin in August. Namibia Construction has received an approximately $18.5 million contract covering reinforced concrete works within the beneficiation, leach feed thickening, and tailings transfer facilities. Its scope also includes precast concrete elements across the processing plant and the design and construction of a reinforced earth retaining wall supporting the run-of-mine stockpile. Nexus Building and Civils Contractors has secured an approximately $15.5 million contract for reinforced concrete foundations, plinths, slabs, and embedded infrastructure across the balance of plant. Both contracts were awarded through a competitive tender process to Namibian-owned companies and are expected to use predominantly local workforces.

INTERNATIONAL NEWS

Spotify removes 75m AI songs
Artificial intelligence music is under renewed scrutiny after streaming giant Spotify removed an estimated 75 million tracks from its platform in one of the biggest clean-ups in the industry’s history. The move is not aimed at musicians using artificial intelligence (AI) as a creative tool. Instead, Spotify is cracking down on a growing wave of fake, mass-produced songs uploaded purely to manipulate the platform’s royalty system and divert earnings away from genuine artists. The scale of the problem highlights how quickly AI-generated content is reshaping music streaming and why platforms are racing to stay ahead of increasingly sophisticated fraud. Spotify says the issue is not artificial intelligence itself, but the misuse of it. According to Spotify senior director Sam Duboff, the platform is targeting what many in the industry have started calling ‘AI slop’ – low-quality tracks generated in seconds and uploaded in huge volumes with little or no creative input.

Cape Town–Joburg air route crowned as Africa’s busiest
The air corridor between Cape Town and Johannesburg has cemented its position as Africa’s busiest airport pairing, handling an impressive 3.4 million passengers during 2025, according to the latest World Air Transport Statistics (WATS) released by the International Air Transport Association (IATA). The milestone underlines the growing importance of Southern Africa’s largest aviation market and highlights the critical role that efficient air connectivity continues to play in supporting business, tourism and economic integration across the region. The annual WATS report, which compiles operational data from more than 1,300 airlines worldwide, identifies the route linking Cape Town International Airport and Johannesburg’s OR Tambo International Airport as the continent’s busiest airport pair, comfortably ahead of every other African domestic or international route.

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 remainedfirm, 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 demandrelative 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	-54	100.52	8.00	15-Jan-2027
GC28	8.73	R2030	7.70	79	99.51	8.50	15-Oct-2029
GC29	8.64	R2030	7.70	69	100.98	9.00	15-Oct-2029
GC30	9.01	R2030	7.70	106	97.04	8.00	15-Jan-2030
GC32	9.32	R213	7.85	121	98.57	9.00	15-Apr-2032
GC34	9.77	R2035	8.26	123	102.51	10.25	16-Apr-2034
GC35	10.29	R209	8.40	161	95.45	9.50	15-Jul-2035
GC37	10.62	R2037	8.54	180	92.84	9.50	15-Jul-2037
GC40	10.97	R214	8.86	183	91.64	9.80	15-Oct-2040
GC43	11.25	R2044	8.94	203	90.65	10.00	15-Jul-2043
GC45	11.38	R2044	8.94	216	88.20	9.85	15-Jul-2045
GC48	11.53	R2048	8.90	235	87.81	10.00	15-Oct-2048
GC50	11.37	R2048	8.90	219	90.85	10.25	15-Jul-2050
GC53	11.67	R2053	8.83	257	94.47	11.00	15-Apr-2053
GI27	4.30	-	-	-	99.64	4.00	15-Oct-2027
GI29	4.67	I2029	3.38	115	99.62	4.50	15-Jan-2029
GI31	5.05	I2031	3.62	136	100.65	5.2	15-Jul-2031
GI33	5.18	I2033	4.01	113	96.18	4.50	15-Apr-2033
GI36	5.70	I2038	4.11	154	98.51	4.80	15-Jul-2036
GI41	6.09	I2043	4.10	190	95.68	5.65	15-Jul-2031
NAM04	9.02	R187	7.26	169	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE: 20 July 2026