NSX REPORT

Wednesday, 22 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	108,980.00	43.85	0.04%
NSX Overall	2,255.12	23.02	1.03%
NSX Local	848.07	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,224.64	0.70%
S&P 500	7,509.20	0.90%
NASDAQ	25,837.21	1.30%
FTSE100	10,585.91	0.60%
DAX	25,011.35	0.70%
Hang Seng	24,923.08	-0.80%
Nikkei	67,511.12	1.90%

CURRENCIES

	Level	Chg%
N$/US$	16.46	-0.03%
N$/£	22.02	-0.04%
N$/€	18.77	0.06%
N$/AUD$	11.52	0.00%
N$/CAD$	11.69	0.14%
US$/€	0.87	-0.08%
¥/US$	163.11	-0.04%

COMMODITIES

	Level	Chg%
Brent Crude	92.82	2.02%
Gold	4116.21	0.94%
Platinum	1654.59	1.32%
Copper	13855.90	1.67%
Silver	59.30	0.84%
Palladium	1307.63	1.56%

NSX UPDATE

The NSX Overall Index advanced 1.04% to close at 2,255.12, while the NSX Local Index remained flat at 848.07. Market sentiment was mixed, with strong gains in Basic Materials at 2.58% supporting the broader index, alongside gains in Consumer Staples at 0.43% and Financials at 0.14%. These gains were partly offset by declines in Consumer Discretionary at -2.19% and Real Estate at -0.13%

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in mining sector stocks. Mining and resources companies, South32, Anglo American, BHP Group and African Rainbow Minerals surged 5.8%, 2.4%, 1.6% and 1.1%, respectively. Gold mining companies, Harmony Gold Mining Company, DRDGold, Sibanye Stillwater and Pan African Resources advanced 4.8%, 4.6%, 4.0% and 2.4%, respectively. Investment holding companies, Hosken Consolidated Investments and Remgro climbed 3.3% and 0.6%, respectively. Platinum mining companies, Valterra Platinum and Impala Platinum Holdings gained 3.2% and 1.6%, respectively. On the flipside, financial services companies, Alexander Forbes Group Holdings, PSG Financial Services and Old Mutual declined 5.4%, 1.8% and 1.0%,respectively. The JSE All Share index marginally advanced to close at 108,980.00.

Commodities:
At 05:30 SAST today, Brent prices rose 1.2% to trade at $92.08/bl.Yesterday, Brent prices rose 2.0% to settle at $91.01/bl, as escalating US-Iran tensions and Houthi threats to disrupt Red Sea shipping heightened concerns over global oil supply disruptions. Meanwhile. At 05:30 SAST today, gold prices advanced 1.4% to trade at $4,137.26/oz.Yesterday, gold gained 1.9% to close at $4,080.96/oz, .Yesterday, copper rose 1.7% to close at $13,855.75/mt. Aluminium closed 0.9% higher at $3,183.25/mt.
-Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in mining and banking sector stocks.The FTSE 100 index advanced 0.6% to close at 10,585.91.

US markets ended higher yesterday, as a rebound in semiconductor stocks lifted sentiment ahead of major technology quarterly earnings resultsThe S&P 500 index rose 0.9% to settle at 7,509.20, while the DJIA index advanced 0.7% to close at 52,224.64. The NASDAQ index climbed 1.3% to end the trading session at 25,837.21.

Asian markets are trading mostly higher this morning.The Nikkei 225 index is trading 1.9% higher at 67,511.12. The Hang Seng index has declined 0.8% to trade at 24,923.08, while the Kospi index is trading 4.4% higher at 7,047.63.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.36	0	0.00%
FNB	-	55.55	0	0.00%
SNO	-	13.67	0	0.00%
LHN	-	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	-	765.78	18.3	2.45%	
PDN	-	98.75	0.66	0.67%	
B2G	-	62.5	2.97	4.99%	
OCG	-	69.99	-1.16	-1.63%	
SRH	-	283.65	1.55	0.55%	
TRW	-	52.2	-1.17	-2.19%	
FST	-	96.07	-0.39	-0.40%	
NBK	1,029	273.98	1.98	0.73%	
SNB	1,325	320.87	3.26	1.03%	
IVD	-	135.12	0.26	0.19%	
SNM	-	399.8	-1.35	-0.34%	
MMT	-	40.5	0.49	1.22%	
OMM	-	13.07	-0.13	-0.98%	
SLA	-	86.63	-0.37	-0.43%	
KFS	-	34.01	-0.64	-1.85%	
TAD	-	14.95	-0.04	-0.27%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	24.66	-0.08	-0.32%	
BAN	-	5	0	0.00%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	200.07	0.96	0.48%
ENXGLD	-	646.31	7.82	1.22%
ENXPLT	-	256.49	4.6	1.83%
SXNNAM	-	25.47	-0.03	-0.12%
NGNGLD	-	617.53	7.16	1.17%
NGNPLD	-	200.79	2.48	1.25%
NGNPLT	-	253.96	3.08	1.23%
SXNEMG	-	86.85	1.96	2.31%
SXNWDM	-	117.28	0.04	0.03%
SXNNDQ	-	272.35	1.49	0.55%
SXN500	-	131.72	-0.41	-0.31%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	41.21	-1.01	-2.39%
AMETCN	-	13.99	-0.11	-0.78%
APETCN	-	25.65	-0.08	-0.31%
BHETCN	-	23.42	-0.13	-0.55%
FAETCN	-	21.44	0.22	1.04%
MSETCN	-	18	0.26	1.47%
MWETCN	-	20.27	0.02	0.10%
NFETCN	-	12.19	0.04	0.33%
TSETCN	-	25.52	0.6	2.41%
SRETCN	-	16.29	0.07	0.43%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.94	-0.01	-1.05%
BMN	-	37.49	-0.22	-0.58%
CER	-	0	0	0.00%
DYL	-	15.11	0.01	0.07%
FSY	-	5.14	0.2	4.05%
EL8	-	2.65	-0.07	-2.57%
KYX	-	35.05	0.38	1.10%
ONG	-	15.19	0.15	1.00%
REC	-	9.23	-0.52	-5.33%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

BoN grants Access Bank Namibia third provisional licence extension
The Bank of Namibia (BoN) has granted Access Bank Namibia a third extension to its provisional banking licence, giving the lender until 10 August 2026 to meet the outstanding conditions required to obtain a full banking licence.The extension, granted under Section 12(6) of the Banking Institutions Act, 2023 (Act No. 13 of 2023), follows the expiry of the bank's previous provisional authorisation on 15 June 2026.BoN Deputy Director for Corporate Communications and Sustainability Naufiku Hamunime said the additional time was intended to allow the institution to satisfy the remaining regulatory requirements before commencing full banking operations.

EAN engages Presidency to align oil conference with national petroleum strategy
The Economic Association of Namibia (EAN) and its partners have engaged the Office of the President's Upstream Petroleum Unit ahead of the 2026 Namibia Oil & Gas Conference, with discussions focusing on aligning the event with Namibia's petroleum development priorities and increasing local business participation in the emerging sector.The delegation, led by EAN Chairperson Jason Kasuto, met with Kornelia Shilunga, Special Advisor and Head of the Upstream Petroleum Unit, on 21 July 2026, as preparations continue for the fourth Namibia Oil & Gas Conference, scheduled to take place in Windhoek from 18 to 20 August 2026.

NTF, NIFA partner to help Namibian MSMEs unlock AfCFTA opportunities
The Namibia Trade Forum (NTF) and the Namibia Investment and Finance Academy (NIFA Academy) have signed a memorandum of understanding (MoU) to strengthen the capacity of micro, small and medium enterprises (MSMEs) to access regional and continental markets under the African Continental Free Trade Area (AfCFTA) Secretariat.

Namibia, South Africa to adopt digital scorecard to track bilateral commitments
Namibia and South Africa have agreed to explore the introduction of a Digital Balance Scorecard to monitor the implementation of bilateral agreements, as the two countries seek to improve accountability and accelerate delivery of key projects agreed under the Fourth Session of the Namibia-South Africa Bi-National Commission (BNC) held last week.President Netumbo Nandi-Ndaitwah said officials from both countries will engage the Southern African Development Community Secretariat (SADC) on adapting the digital monitoring system to track progress on decisions taken by the commission.

BUSINESS NEWS

Namibian banks grow assets to N$195.1bn as bad loans decline
Namibia's banking sector expanded its asset base to N$195.1 billion during the first quarter of 2026, while maintaining strong capital and liquidity buffers and recording an improvement in asset quality, the Bank of Namibia (BoN) has said.The Bank's Macroprudential Oversight Committee (MOC) said total banking sector assets increased by 3.8%, driven primarily by growth in net loans and advances, supported by higher holdings of short-term negotiable securities.Bank of Namibia Governor Uanguta Ebson said the sector remained well-capitalised, profitable and liquid despite a moderation in earnings.

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.

Welwitschia Services Group and B2Gold Namibia open modern new dining facility to boost mine worker wellbeing
Welwitschia Services Group, a leading Namibian hospitality services provider, and the mining giant B2Gold, have officially inaugurated a state-of-the-art dining hall at the B2Gold Otjikoto mine site. The new facility is a major step forward in enhancing the daily on-site experience and overall well-being of the workforce. The dining hall

INTERNATIONAL NEWS

Kazakhstan stops sending oil to key Russian terminal after Ukrainian tanker attacks: Kazakhstan has stopped sending oil through a pipeline to a key Russian export terminal on the Black Sea following Ukrainian attacks on tankers planning to load there.

IEA warns of risk to energy supplies from escalation of Iran conflict: The International Energy Agency has warned of a growing risk to energy supplies following the escalation of the war in the Middle East, with the renewed shutdown of the Strait of Hormuz once again severely restricting shipments from the Gulf.

Thames Water lenders to offer 'golden share' to UK government: Thames Water's lenders will offer a "golden share" to the UK government as part of an improved bid to take over the country's largest water and sewerage company, seeking to avert nationalisation by new Prime Minister Andy Burnham.

Adnoc to invest in $6.2bn natural gas schemes as UAE bids for self-sufficiency: Abu Dhabi National Oil Company will invest in a $6.2bn natural gas development as part of its push to massively expand its domestic production to meet both rising local and global demand.

US will cut aluminium tariffs to boost defence supply chain: The Trump administration plans to cut aluminium tariffs for companies investing in smelting plants as it pushes US defence companies to reduce their reliance on foreign adversaries.
.

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	-54	100.52	8.00	15-Jan-2027
GC28	8.74	R2030	7.95	79	100.51	8.50	15-Oct-2029
GC29	8.64	R2030	7.95	69	101.70	9.00	15-Oct-2029
GC30	9.01	R2030	7.95	106	98.82	8.00	15-Jan-2030
GC32	9.33	R213	8.11	121	99.95	9.00	15-Apr-2032
GC34	9.77	R2035	8.53	123	104.30	10.25	16-Apr-2034
GC35	10.28	R209	8.68	161	98.31	9.50	15-Jul-2035
GC37	10.61	R2037	8.81	180	93.32	9.50	15-Jul-2037
GC40	10.98	R214	9.14	183	91.84	9.80	15-Oct-2040
GC43	11.25	R2044	9.22	203	92.88	10.00	15-Jul-2043
GC45	11.38	R2044	9.22	216	90.49	9.85	15-Jul-2045
GC48	11.53	R2048	9.18	235	90.76	10.00	15-Oct-2048
GC50	11.37	R2048	9.18	219	91.46	10.25	15-Jul-2050
GC53	11.68	R2053	9.10	257	100.58	11.00	15-Apr-2053
GI27	4.30	-	-		135.05	4.00	15-Oct-2027
GI29	4.67	I2029	3.52	115	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	9.03	R187	7.28	175	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE