NSX REPORT

Thursday, 23 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	109,682.63	702.58	0.64%
NSX Overall	2,262.71	7.59	0.34%
NSX Local	848.09	0.02	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,218.58	-0.01%
S&P 500	7,498.96	-0.10%
NASDAQ	25,690.90	-0.60%
FTSE100	10,716.97	1.20%
DAX	25,155.41	0.60%
Hang Seng	25,180.85	1.20%
Nikkei	66,424.44	0.50%

CURRENCIES

	Level	Chg%
N$/US$	16.36	-0.10%
N$/£	21.92	-0.07%
N$/€	18.79	0.00%
N$/AUD$	11.48	0.12%
N$/CAD$	11.49	0.50%
US$/€	0.87	-0.14%
¥/US$	163.08	-0.04%

COMMODITIES

	Level	Chg%
Brent Crude	96.22	2.31%
Gold	4121.29	-0.22%
Platinum	1650.73	0.14%
Copper	13893.50	0.27%
Silver	59.50	-0.38%
Palladium	1298.14	-0.98%

NSX UPDATE

The NSX Overall Index advanced 0.34% to close at 2,262.71, while the NSX Local Index remained flat at 848.09. Market sentiment was mixed, with broad-based declines across most major sectors. Consumer Discretionary led the losses at -2.90%, followed by Consumer Staples at -1.82%, Real Estate at -1.32%, and Financials at -0.21%. The overall decline in sector performance was partially offset by a 1.58% gain in Basic Materials, which helped support the broader index.

JSE UPDATE

South African markets closed in the green yesterday, supported by gains in mining sector stocks. Gold mining companies, Harmony Gold Mining Company, AngloGold Ashanti, Gold Fields and DRDGold surged 5.7%, 5.6%, 5.2% and 4.7%, respectively. Platinum mining companies, Valterra Platinum, Impala Platinum Holdings and Northam Platinum Holdings advanced 4.7%, 4.6% and 3.9%, respectively. Telecommunication companies, Vodacom Group, Blu Label Unlimited Group and Telkom SA SOC climbed 2.4%, 1.3% and 1.0%, respectively. On the flipside, hospitality companies, Tsogo Sun and Southern Sun declined 5.1% and 1.2%, respectively. Technology companies, Naspers, Prosus N.V. and Karooooo dropped 4.2%, 3.9% and 3.0%, respectively. The JSE All Share index climbed 0.6% to close at 109,682.60.

Commodities:
At 05:30 SAST today, Brent prices rose 2.5% to trade at $96.39/bl.Yesterday, Brent prices rose 3.4% to settle at $94.07/bl, as escalating US-Iran hostilities heightened supply concerns. Meanwhile, the US Energy Information Administration (EIA) reported that the US crude inventories advanced by 2.01mn bls in the week ended 17 July 2026.At 05:30 SAST today, gold prices declined 0.1% to trade at $4,129.45/oz.Yesterday, gold gained 1.4% to close at $4,133.42/oz, as a weaker dollar boosted demand for the safe haven yellow metal.Yesterday, copper rose 0.3% to close at $13,893.50/mt. Aluminium closed 0.7% higher at $3,204.50/mt

GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in mining and energy stocks amid higher commodity pricesFTSE 100 index advanced 1.2% to close at 10,716.97.

US markets ended lower yesterday, ahead of major technology companies' quarterly earnings results..The S&P 500 index fell 0.1% to settle at 7,498.96, while the DJIA index marginally declined to close at 52,218.58. The NASDAQ index eased 0.6% to end the trading session at 25,690.90.

Asian markets are trading higher this morning. The Hang Seng index has advanced 1.2% to trade at 25,180.85, while the Kospi index is trading 2.3% higher at 6,955.21.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	700	28.37	0.01	0.04%
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	-	773.98	8.2	1.07%	
PDN	-	104.9	6.15	6.23%	
B2G	-	65.41	2.91	4.66%	
OCG	11,729	68.57	-1.42	-2.03%	
SRH	-	278.26	-5.39	-1.90%	
TRW	-	50.68	-1.52	-2.91%	
FST	-	96.23	0.16	0.17%	
NBK	-	274.44	0.46	0.17%	
SNB	-	318.5	-2.37	-0.74%	
IVD	-	135.51	0.39	0.29%	
SNM	-	396.71	-3.09	-0.77%	
MMT	-	40.5	0	0.00%	
OMM	-	12.92	-0.15	-1.15%	
SLA	11,110	86.4	-0.23	-0.27%	
KFS	-	34.08	0.07	0.21%	
TAD	-	14.96	0.01	0.07%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	24.32	-0.34	-1.38%	
BAN	-	5	0	0.00%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	203.84	3.77	1.88%
ENXGLD	-	656.83	10.52	1.63%
ENXPLT	-	259.73	3.24	1.26%
SXNNAM	-	25.37	-0.1	-0.39%
NGNGLD	-	629.58	12.05	1.95%
NGNPLD	-	205.92	5.13	2.55%
NGNPLT	-	259.05	5.09	2.00%
SXNEMG	-	85.98	-0.87	-1.00%
SXNWDM	-	117.23	-0.05	-0.04%
SXNNDQ	-	272.31	-0.04	-0.01%
SXN500	-	131.69	-0.03	-0.02%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	41.06	-0.15	-0.36%
AMETCN	-	13.7	-0.29	-2.07%
APETCN	-	25.46	-0.19	-0.74%
BHETCN	-	23.42	0	0.00%
FAETCN	-	20.73	-0.71	-3.31%
MSETCN	-	17.49	-0.51	-2.83%
MWETCN	-	20.27	0	0.00%
NFETCN	-	12.57	0.38	3.12%
TSETCN	-	25.12	-0.4	-1.57%
SRETCN	-	16.25	-0.04	-0.25%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.91	-0.03	-3.19%
BMN	-	39.18	1.69	4.51%
CER	-	0	0	0.00%
DYL	-	15.51	0.4	2.65%
FSY	-	5.13	-0.01	-0.19%
EL8	-	2.87	0.22	8.30%
KYX	-	36.85	1.8	5.14%
ONG	-	16.67	1.48	9.74%
REC	-	9.79	0.56	6.07%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

US Agritech firm wins N$39.5m AI-powered crop monitoring contract in Namibia.
American agritech company 6th Grain has secured a N$39.5 million (US$2.4 million) contract with Namibia's Ministry of Agriculture, Fisheries, Water and Land Reform to deploy artificial intelligence and satellite technology to modernise crop monitoring and agricultural planning.The project will introduce artificial intelligence (AI), satellite imagery and geospatial analytics to improve crop mapping, land suitability assessments, pasture monitoring and agricultural planning for Namibia's key staple crops, including maize, mahangu, millet, sorghum and wheat.

75% of Namibians unable to make income last until payday
"Only 25.4% reported that they were often able to make their income last until their next income, underscoring ongoing challenges in household financial management and stability," Shimuafeni said.The survey found that 54.1% of Namibia's adult population earns N$2,000 or less per month, with 26.9% earning between N$1 and N$1,000 and 27.2% earning between N$1,001 and N$2,000.

Only 20% of civil servants benefit from housing subsidy says GIPF.
Only about 20% of Namibia's more than 100,000 civil servants are benefiting from the government's housing subsidy, with high land prices, affordability constraints and limited access to finance continuing to lock thousands out of the property market, the GIPF - Government Institutions Pension Fund has said.The figures were disclosed by GIPF Executive for Corporate Communications and Stakeholder Engagement Edwin Tjiramba during a presentation on the Pension-Backed Home Loan Scheme at the Africa Public Service Day commemorations in Swakopmund."Out of more than a hundred thousand civil servants, only 20% are benefiting from the housing subsidy. We can say our local authorities are not making land affordable. Land is expensive. Affordability is a big issue," he said.

China just holds 8% of Namibias foreign debt.
Namibia's sovereign debt exposure to Chinese lenders stood at approximately N$1.58 billion at the end of January 2026, accounting for just 8.1% of the country's N$19.6 billion stock of foreign-denominated debt, according to the Institute for Public Policy Research (IPPR).
IPPR Research Associate Robin Sherbourne said Namibia's debt to China comprises three interest-free loans from the People's Republic of China and three concessional loans from the Export-Import Bank of China carrying an interest rate of 2%.The interest-free loans, signed between 1991 and 1996, have outstanding balances of N$211.46 million, N$110.65 million and N$46.73 million.

BUSINESS NEWS

NICG to introduce director certification programme.
The Namibia Institute of Corporate Governance (NICG) plans to introduce a formal certified director development programme as part of wider efforts to strengthen board competency and governance standards amid sweeping regulatory reforms and an influx of first-time directors.Speaking at the NICG Leading the Board workshop and masterclass in Windhoek, NICG Chairperson Desmond Nikanor said Namibia's governance landscape is changing rapidly as legislative reforms, stronger shareholder oversight and higher fiduciary expectations reshape the role of directors.

Namibia Critical Metals launches next phase of Lofdal DFS in Namibia
Namibia Critical Metals says the joint management committee (JMC) overseeing the Lofdal heavy rare earths project, in Namibia, has approved the next phase of work under the definitive feasibility study (DFS), including up to about C$11-million in additional project funding to advance completion of the study. he company also announced the award of the first major metallurgical and geometallurgical contracts under the expanded DFS work programme to metallurgical testing and process development services provider SGS Canada (SGS).

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.

INTERNATIONAL NEWS

SA June inflation accelerates to 5.0% as rising fuel costs and geopolitical risks intensify price pressures
South Africa’s annual headline inflation accelerated to 5.0% YoY in June 2026, up from 4.5% in May, exceeding market expectations of 4.7%. Core inflation, which excludes the more volatile food, fuel, and energy components, also increased to 4.1% YoY, from 3.8% previously. Inflation risks remain skewed to the upside amidst renewed geopolitical tensions in the Middle East.The main contributors to headline inflation were transport, housing and utilities, and insurance and financial services, which increased by 12.7%, 5.5%, and 5.9% YoY, respectively (compared to 9.4%, 5.3% and 5.7%, respectively, in the previous month). Meanwhile, both goods and services inflation accelerated, rising to 4.8% and 5.2% YoY, respectively, from 4.4% and 4.7% in May

US and Japan clash over meltdown liability in $40bn nuclear power deal: Japan’s participation in a $40bn nuclear power project in the US has hit a roadblock over fears that its lenders might have to assume liability for any meltdown on American soil.

US and Saudi Arabia agree landmark nuclear energy pact: The US has signed an agreement to help **Saudi Arabia develop a civilian nuclear**

Russian gas cargoes to remain exempt as EU nears new sanctions deal: Greek shipping company Dynagas will be allowed to continue carrying Russian liquefied natural gas under fresh sanctions against Moscow set to be agreed by EU countries, according to three diplomats briefed on the negotiations.

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	-59	100.51	8.00	15-Jan-2027
GC28	8.89	R2030	8.11	79	99.19	8.50	15-Oct-2029
GC29	8.80	R2030	8.11	69	100.54	9.00	15-Oct-2029
GC30	9.17	R2030	8.11	106	96.58	8.00	15-Jan-2030
GC32	9.48	R213	8.27	121	97.87	9.00	15-Apr-2032
GC34	9.89	R2035	8.66	123	101.89	10.25	16-Apr-2034
GC35	10.40	R209	8.79	161	94.83	9.50	15-Jul-2035
GC37	10.73	R2037	8.93	180	92.18	9.50	15-Jul-2037
GC40	11.07	R214	9.24	183	90.97	9.80	15-Oct-2040
GC43	11.35	R2044	9.32	203	89.95	10.00	15-Jul-2043
GC45	11.48	R2044	9.32	216	87.51	9.85	15-Jul-2045
GC48	11.63	R2048	9.28	235	87.10	10.00	15-Oct-2048
GC50	11.47	R2048	9.28	219	90.10	10.25	15-Jul-2050
GC53	11.77	R2053	9.20	257	93.70	11.00	15-Apr-2053
GI27	4.30	-	-		99.64	4.00	15-Oct-2027
GI29	4.67	I2029	3.53	114	99.61	4.50	15-Jan-2029
GI31	5.05	I2031	3.69	136	100.65	5.2	15-Jul-2031
GI33	5.17	I2033	4.04	113	96.22	4.50	15-Apr-2033
GI36	5.70	I2038	4.16	154	98.50	4.80	15-Jul-2036
GI41	6.09	I2043	4.16	194	95.68	5.65	15-Jul-2031
NAM04	9.00	R187	7.35	184	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE