NSX REPORT

Friday, 24 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	108,335.00	-1347.58	-1.23%
NSX Overall	2,283.41	20.70	0.91%
NSX Local	848.85	0.76	0.09%

GLOBAL INDICES

	Level	Chg%
Dow Jones	51,711.65	-1.00%
S&P 500	7,408.30	-1.20%
NASDAQ	25,137.69	-2.20%
FTSE100	10,639.17	-0.70%
DAX	24,763.12	-1.60%
Hang Seng	24,885.24	-1.30%
Nikkei	64,568.75	-2.80%

CURRENCIES

	Level	Chg%
N$/US$	16.77	-0.18%
N$/£	22.35	-0.17%
N$/€	18.72	0.00%
N$/AUD$	11.70	-0.13%
N$/CAD$	11.91	-0.23%
US$/€	0.87	-0.07%
¥/US$	163.80	-0.03%

COMMODITIES

	Level	Chg%
Brent Crude	100.10	-0.59%
Gold	4035.13	-0.34%
Platinum	1589.17	-0.92%
Copper	13744.97	2.43%
Silver	57.63	-0.10%
Palladium	1240.12	-1.70%

NSX UPDATE

The NSX Overall Index advanced 0.91% to close at 2,262.71, while the NSX Local Index edged up 0.09% to 848.85. Market sentiment was mixed, with broad-based losses across most major sectors partly offset by a strong rally in Basic Materials at 5.38%. Consumer Staples led the declines at -2.17%, followed by Financials at -1.82%, The strong performance in Basic Materials provided significant support to the broader market and helped drive the overall index higher.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining and retail sector stocks. Platinum mining companies, Northam Platinum Holdings and Valterra Platinum plunged 5.2% and 4.5%, respectively. Retail companies, Woolworths Holdings, Foschini Group, Shoprite Holdings and Truworths International declined 3.9%, 3.3%, 2.3% and 1.3%, respectively. Telecommunications companies, Telkom SA SOC, Vodacom Group and Blu Label Unlimited Group dropped 3.7%, 2.5% and 1.6%, respectively. Gold mining companies, DRDGold, Sibanye Stillwater, AngloGold Ashanti and Harmony Gold Mining Company shed 3.0%, 2.9%, 2.6% and 1.9%, respectively. On the flipside, property companies, Sirius Real Estate, Shaftesbury Capital and Hammerson advanced 2.0%, 1.4% and 1.2%, respectively. The JSE All Share index dropped 1.2% to close at 108,335.00.

Commodities:
At 05:30 SAST today, Brent prices rose 0.1% to trade at $100.81/bl.Yesterday, Brent prices rose 7.0% to settle at $100.69/bl, as Houthi attacks on Saudi tankers intensified global supply concerns.At 05:30 SAST today, gold prices declined 0.4% to trade at $4,031.46/oz.Yesterday, gold declined 2.0% to close at $4,047.15/oz, as escalating Middle East geopolitical tensions heightened inflation concerns and reinforced rate hike expectations.Yesterday, copper declined 1.1% to close at $13,744.75/mt. Aluminium closed 0.3% lower at $3,193.75/mt.
-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, as surging oil prices heightened inflation concerns amid escalating Middle East tensions.The FTSE 100 index declined 0.7% to close at 10,639.17.

US markets ended lower yesterday, as major technology companies' quarterly earnings revived concerns over elevated AI spendingThe S&P 500 index fell 1.2% to settle at 7,408.30, while the DJIA index declined 1.0% to close at 51,711.65. The NASDAQ index eased 2.2% to end the trading session at 25,137.69.

Asian markets are trading lower this morning, tracking overnight losses on Wall StreetThe Nikkei 225 index is trading 2.8% lower at 64,568.75. The Hang Seng index has declined 1.3% to trade at 24,885.24, while the Kospi index is trading 5.9% lower at 6,700.55.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	100	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.37	0	0.00%
FNB	1,999	55.55	0.01	0.02%
SNO	16,433	13.67	0.03	0.22%
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	2,300	9.41	0.03	0.32%
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	-	817.2	-15.89	-2.06%	
PDN	-	118.92	-8.61	-8.15%	
B2G	-	64.82	-0.69	-1.14%	
OCG	-	67.73	-0.79	-1.14%	
SRH	-	271.8	0.69	0.24%	
TRW	-	50	-1.28	-2.33%	
FST	-	94	-0.1	-0.10%	
NBK	-	268.93	0.45	0.16%	
SNB	-	314.22	-1.54	-0.48%	
IVD	-	134.3	-0.05	-0.04%	
SNM	-	389.01	0.64	0.16%	
MMT	-	40.2	-0.39	-0.96%	
OMM	-	12.68	-0.02	-0.15%	
SLA	-	84.34	-0.68	-0.77%	
KFS	-	33.84	-0.3	-0.85%	
TAD	-	14.95	0.14	0.94%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	23.97	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	-	200.66	-3.18	-1.56%
ENXGLD	-	654.86	-1.97	-0.30%
ENXPLT	-	256.28	-3.45	-1.33%
SXNNAM	-	25.24	-0.13	-0.51%
NGNGLD	-	626.1	-3.48	-0.55%
NGNPLD	-	202.51	-3.41	-1.66%
NGNPLT	-	255.72	-3.33	-1.29%
SXNEMG	-	86.99	1.01	1.17%
SXNWDM	-	117.8	0.57	0.49%
SXNNDQ	-	271.88	-0.43	-0.16%
SXN500	-	132.44	0.75	0.57%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	37.94	-3.12	-7.60%
AMETCN	-	13.33	-0.37	-2.70%
APETCN	-	25.62	0.16	0.63%
BHETCN	-	23.81	0.39	1.67%
FAETCN	-	20.25	-0.48	-2.32%
MSETCN	-	17.33	-0.16	-0.91%
MWETCN	-	20.4	0.13	0.64%
NFETCN	-	12.57	0	0.00%
TSETCN	-	21.8	-3.32	-13.22%
SRETCN	-	16.31	0.06	0.37%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.92	0.01	1.10%
BMN	-	40.5	1.32	3.37%
CER	-	0	0	0.00%
DYL	-	16.63	1.12	7.22%
FSY	-	5.29	0.16	3.12%
EL8	-	2.92	0.05	1.74%
KYX	-	36.61	-0.24	-0.65%
ONG	-	16.41	-0.26	-1.56%
REC	-	9.99	0.2	2.04%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Namibia to utilize Botswana's unused Nowergian beef export quota
Namibia is set to utilise Botswana's unused share of the Southern African Customs Union (SACU) Norwegian beef export quota after Botswana transferred part of its allocation following foot-and-mouth disease (FMD) restrictions that prevented exports to the premium European market.
Acting Meat Corporation of Namibia (Meatco Namibia) Chief Executive Officer albertus aochamub said the additional allocation would enable Namibia to meet strong export demand while ensuring the quota remains within SACU.

BoN launches climate data study to strengthen sustainable finance
The Bank of Namibia (BoN) has launched a national diagnostic study to assess the availability, quality, consistency and accessibility of climate-related data as it seeks to strengthen climate risk management and accelerate the country's sustainable finance agenda.The announcement was made by Bank of Namibia Deputy Governor and Namibia Sustainable Finance Alliance (NSFA) Chairperson Leonie Dunn during the Alliance's first Sustainable Finance Workshop, held on 20 July under the theme, "Where the System Is Breaking Down: Gaps and Constraints."Dunn said the study will identify gaps in Namibia's climate-related data landscape while improving the financial sector's understanding of climate risks across different geographic regions and economic sectors

Half of working Namibians borrow to buy food
The latest Namibia Statistics Agency (NSA) Financial Inclusion Survey has revealed that 546 000 working Namibians have no disposable income and have taken up debt to finance their basic needs.The survey shows 51.3% of the Namibia's working population borrows to buy food, while 22.1% borrow to pay for education financial needs and 16.4% borrow to pay for daily transport needs.NSA statistician general Alex Shimuafeni says the last nine years saw an upshot in Namibians taking up debt, with borrowing increasingly becoming common.

NIPDB urges MSMEs to apply for N$18m fund
This is a funding programme under the Promotion of Small and Medium Enterprises Development in Namibia project, a partnership between the National Planning Commission, NIPDB and GIZ.According to a statement issued by NIPDB spokesperson Catherine Shipushu, close to 200 applications had been received from entrepreneurs across the country since applications opened on 10 June.
"This is an indication of the demand for funding among businesses looking to grow beyond their current capacity," she says, adding that access to finance remains one of the biggest constraints preventing local businesses from scaling, expanding into new markets and creating jobs.

BUSINESS NEWS

FirstRand Namibia, Bank Workers Union agree 5.71% wage increase.
FirstRand Namibia and the Namibia Bank Workers Union (NABWU) have concluded a wage agreement for employees within the defined bargaining unit, securing an average salary increase of 5.71% for the 2026/27 financial year.The increase will take effect from 1 August 2026 and will be implemented in line with the company's pay-for-performance principle.The agreement was signed on Thursday by FirstRand Namibia's Chief People Officer, Moses Shitaleni Iinane, and NABWU President, Zocks Nghikundwavali.FirstRand Namibia said the negotiations were conducted in a professional and cooperative manner and thanked the union for its constructive engagement throughout the process.

MUMI, NIFA launch national investment talent development programme
MUMI Investment Managers and the Namibia Investment & Finance Academy (NIFA Academy) have launched a three-year national programme to strengthen Namibia's pipeline of investment professionals as demand grows for skilled talent in the country's expanding capital markets.
The Namibia Capital Markets Talent Development Programme will be implemented as a three-year pilot, combining industry-focused training, internationally recognised professional certifications and practical workplace experience to prepare future investment professionals.

Nearly 200 MSMEs apply for NIPDB SME Fund
Nearly 200 Namibian micro, small and medium enterprises (MSMEs) have applied for funding under the Namibia Investment Promotion and Development Board (NIPDB)'s (NIPDB) SME Fund, highlighting strong demand for growth capital among local businesses.The fund, launched under the Promotion of Small and Medium Enterprises Development in Namibia (ProSME) Project, provides grants of between N$50,000 and N$100,000, together with pitch coaching, business advisory services and access to local and international markets.

INTERNATIONAL NEWS

Monetary policy pause: The SARB keeps the repo rate at 7% despite expectations of a hike
The South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) elected to leave the repo rate unchanged at 7.00%, defying our and market expectations that had largely anticipated a 25-bpt increase. The decision was not unanimous, with four MPC members voting to keep rates unchanged, while two members preferred a 25-bpt hike.

Oil prices hit $100 for the first time since May
Oil prices hit $100 a barrel for the first time since May as the escalating conflict in the Middle East reignited fears over global energy supplies.
Brent crude - the global benchmark for oil prices - rose more than 6% on Thursday following several days of increases as the US stepped up military strikes against Iran.Prices spiked after Houthi militia in Yemen attacked oil tankers in the Red Sea, threatening a key export route that Saudi Arabia has used to bypass the Strait of Hormuz.

Dangote secures record $2.5bn investment to expand Lagos refinery: Aliko Dangote has secured $2.5bn in investment to fund the expansion of his Lagos mega-refinery, in what would be Africa's largest ever publicly disclosed private equity placement, according to a statement released.

US oil refineries run at breakneck speeds as wars choke fuel supplies: US oil refineries are running at full tilt as wars in the Middle East and Ukraine choke global supplies of fuels, increasing the risk of outages at a time when prices are already rising sharply.

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	100.51	8.00	15-Jan-2027
GC28	9.00	R2030	8.21	79	98.98	8.50	15-Oct-2029
GC29	8.90	R2030	8.21	69	100.24	9.00	15-Oct-2029
GC30	9.28	R2030	8.21	106	96.28	8.00	15-Jan-2030
GC32	9.60	R213	8.39	121	97.37	9.00	15-Apr-2032
GC34	10.05	R2035	8.82	123	101.00	10.25	16-Apr-2034
GC35	10.56	R209	8.96	161	93.92	9.50	15-Jul-2035
GC37	10.90	R2037	9.09	180	91.18	9.50	15-Jul-2037
GC40	11.28	R214	9.44	183	89.62	9.80	15-Oct-2040
GC43	11.55	R2044	9.52	203	88.58	10.00	15-Jul-2043
GC45	11.68	R2044	9.52	216	86.14	9.85	15-Jul-2045
GC48	11.83	R2048	9.48	235	85.68	10.00	15-Oct-2048
GC50	11.67	R2048	9.48	219	88.60	10.25	15-Jul-2050
GC53	11.98	R2053	9.41	257	92.13	11.00	15-Apr-2053
GI27	4.30	-	-		99.64	4.00	15-Oct-2027
GI29	4.67	I2029	3.48	119	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	4.20	189	95.68	5.65	15-Jul-2031
NAM04	9.27	R187	7.33	194	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE