NSX REPORT

Monday, 27 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	109,398.05	1063.00	0.98%
NSX Overall	2,316.51	33.09	1.45%
NSX Local	848.88	0.02	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	51,947.25	0.50%
S&P 500	7,411.98	0.05%
NASDAQ	24,975.82	-0.60%
FTSE100	10,736.23	0.90%
DAX	25,099.00	1.40%
Hang Seng	25,156.44	0.80%
Nikkei	64,764.01	0.20%

CURRENCIES

	Level	Chg%
N$/US$	16.66	-0.97%
N$/£	22.26	-0.75%
N$/€	19.22	0.48%
N$/AUD$	11.67	-0.66%
N$/CAD$	11.82	-1.01%
US$/€	0.87	-0.37%
¥/US$	163.58	-0.16%

COMMODITIES

	Level	Chg%
Brent Crude	83.89	-10.28%
Gold	4096.35	100.00%
Platinum	1630.88	2.22%
Copper	13616.00	-0.94%
Silver	59.59	2.32%
Palladium	1273.73	2.35%

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NSX UPDATE

The NSX Overall Index advanced 1.45% to close at 2,316.51, while the NSX Local Index edged up 0.02% to 848.88. Market sentiment was broadly positive, supported by gains across most major sectors. Financials led the advance at 1.57%, followed by Consumer Staples at 1.56%, Basic Materials at 1.35%, and Consumer Discretionary at 1.08%. Real Estate was the only sector to decline, easing 0.43%.

JSE UPDATE

South African markets closed in the green yesterday, supported by gains in technology and mining sector stocks. Technology companies, Karooooo, Bytes Technology Group and Prosus N.V., surged 5.6%, 1.3% and 0.7%, respectively. Gold mining companies, Harmony Gold Mining Company, DRDGold, AngloGold Ashanti and Pan African Resources, advanced 3.3%, 2.4%, 1.9% and 1.7%, respectively. Banking companies, Investec, FirstRand, Standard Bank Group and Nedbank Group climbed 2.7%, 2.0%, 1.9% and 1.4%, respectively. Property companies, Emira Property Fund, Sirius Real Estate, Fairvest and MAS, gained 2.4%, 1.5%, 1.0% and 0.8%, respectively. On the flipside, telecommunications companies, Telkom SA SOC and Blu Label Unlimited Group, declined 1.6% and 0.6%, respectively. The JSE All Share index advanced 1.0% to close at 109,398.00.

Commodities:
At 05:30 SAST today, Brent prices fell 4.1% to trade at $92.79/bl.On Friday, Brent prices fell 3.9% to settle at $96.78/bl, as China pushed to revive stalled peace talks between the US and Iran. .At 05:30 SAST today, gold prices advanced 0.9% to trade at $4,089.53/oz.On Friday, gold gained 0.1% to close at $4,053.17/oz, as investors assessed Middle East developments and their inflation implications ahead of the US Federal Reserve (Fed) meeting.On Friday, copper declined 0.9% to close at $13,616.00/mt. Aluminium closed 0.6% lower at $3,174.75/mt.
-Anchor

GLOBAL UPDATE

The UK market finished firmer on Friday, boosted by gains in retail and financial services sector stocks.The FTSE 100 index climbed 0.9% to close at 10,736.23.

US markets ended mostly higher on Friday, as falling oil prices supported investor sentiment despite continued weakness in chip stocks.The S&P 500 index marginally rise to settle at 7,411.98, while the DJIA index advanced 0.5% to close at 51,947.25. The NASDAQ index eased 0.6% to end the trading session at 24,975.82.

Asian markets are trading mostly higher this morning, after the pause in US-Iran attacks eased concerns over further disruption to regional oil supplies.The Nikkei 225 index is trading 0.2% higher at 64,764.01. The Hang Seng index has advanced 0.8% to trade at 25,156.44, while the Kospi index is trading 0.8% lower at 6,633.99.
-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	70,498	28.38	0.01	0.04%
FNB	-	55.56	0	0.00%
SNO	-	13.70	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	-	9.44	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	-	830.88	13.68	1.67%	
PDN	-	113.78	-5.14	-4.32%	
B2G	-	65.58	0.76	1.17%	
OCG	-	68.51	0.78	1.15%	
SRH	-	276.3	4.5	1.66%	
TRW	-	50.54	0.54	1.08%	
FST	-	95.87	1.87	1.99%	
NBK	-	272.81	3.88	1.44%	
SNB	-	320.17	5.95	1.89%	
IVD	-	137.61	3.31	2.46%	
SNM	2,384	396.67	7.66	1.97%	
MMT	-	40.44	0.24	0.60%	
OMM	-	12.66	-0.02	-0.16%	
SLA	16,450	85.07	0.73	0.87%	
KFS	-	33.55	-0.29	-0.86%	
TAD	-	15.43	0.48	3.21%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	23.86	-0.11	-0.46%	
BAN	-	5	0	0.00%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	199.51	-1.15	-0.57%
ENXGLD	-	659.33	4.47	0.68%
ENXPLT	-	254.98	-1.3	-0.51%
SXNNAM	-	25.2	-0.04	-0.16%
NGNGLD	-	631.42	5.32	0.85%
NGNPLD	-	200.99	-1.52	-0.75%
NGNPLT	-	254.25	-1.47	-0.57%
SXNEMG	-	86.22	-0.77	-0.89%
SXNWDM	-	118.52	0.72	0.61%
SXNNDQ	-	270.6	-1.28	-0.47%
SXN500	-	133.31	0.87	0.66%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	38.39	0.45	1.19%
AMETCN	-	13.33	0	0.00%
APETCN	-	26.4	0.78	3.04%
BHETCN	-	24.21	0.4	1.68%
FAETCN	-	20.4	0.15	0.74%
MSETCN	-	17.58	0.25	1.44%
MWETCN	-	20.52	0.12	0.59%
NFETCN	-	12.77	0.2	1.59%
TSETCN	-	21.18	-0.62	-2.84%
SRETCN	-	16.33	0.02	0.12%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.92	0	0.00%
BMN	-	38.79	-1.71	-4.22%
CER	-	0	0	0.00%
DYL	-	15.75	-0.88	-5.29%
FSY	-	5.2	-0.09	-1.70%
EL8	-	2.7	-0.22	-7.53%
KYX	-	36.29	-0.32	-0.87%
ONG	-	16	-0.41	-2.50%
REC	-	10.03	0.04	0.40%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Namibia's economy growing too slowly to keep up with population, BoN warns
The Bank of Namibia has warned that Namibia's economy is not growing fast enough to keep pace with the country's rising population, raising concerns that living standards, incomes and job creation could come under increasing pressure if the trend continues.Speaking at a stakeholder engagement in Oshakati, Bank of Namibia Governor Ebson Uanguta said the economy grew by 1.7% in 2025, below both its estimated long-term growth potential of around 3% and the country's annual population growth rate of about 2%.

Namibia steps up tourism, investment drive in Botswana
The Namibia Tourism Board (NTB) has intensified efforts to attract tourists and investors from Botswana through a series of high-level engagements in Gaborone aimed at strengthening bilateral trade, tourism and investment.The initiative, undertaken in partnership with the Namibian High Commission to Botswana and the Namibia Investment Promotion and Development Board (NIPDB), forms part of Namibia's strategy to position itself as a leading regional tourism and investment destination while boosting intra-African travel and trade.

Municipal tariff hikes likely to increase Windhoek rents
The City of Windhoek's latest municipal tariff increases are expected to push up rental prices, with economists warning that landlords are likely to pass the higher costs on to tenants when leases are renewed. They say the increase comes at a time when housing costs, interest rates and inflation are already rising, making it more expensive for landlords to own and maintain rental properties.Simonis Storm Associate Economist Almandro Jansen said there is already evidence that higher municipal costs are contributing to rent increases in Windhoek.

Prodevelop to pilot digital port call tech in Namibia
Prodevelop S.L., in consortium with CENIT (Centre for Innovation in Transport) and local partner WKN Trading Enterprise CC, will support the technical implementation of a digital port call optimisation platform at two ports in Namibia.The project aims to reduce vessel waiting times and cut greenhouse gas (GHG) emissions from ships whilst in port.The 18-month pilot, delivered under the Global MTCC Network (GMN) Phase II project implemented by the International Maritime Organization (IMO) and funded by the European Union (EU), builds on a pilot first announced by the IMO in November 2025 and marks the shift from technology identification to on-the-ground implementation.The platform will be deployed at the Ports of Walvis Bay and Lüderitz, where it is expected to support GHG emission reductions of up to 7 per cent annually for ships in port.

BUSINESS NEWS

Pupkewitz Megabuild retains position as the most affordable hardware Store in June
Pupkewitz Megabuild retained its position as the most affordable hardware retailer in June 2026, recording the lowest total basket cost of N$7,255.28. Build It ranked second with a basket value of N$7,480.20, followed by BUCO (N$7,859.66) and Ark Trading (N$7,881.59).
The price difference between the lowest and highest priced baskets amounted to N$626.31, representing approximately 8.6% of the lowest basket value.

Municipal water leakages waste up to 60% of treated water
Namibian municipalities are losing up to 60% of treated water through ageing and leaking distribution networks, despite bulk water supplier NamWater limiting its own water losses to between 10% and 15%, water sector experts have warned. NamWater's water efficiency is one of the best on the continent, with between 10% and 15% water losses. The world average is around 10% to 12%. But some municipalities lose up to 60% of water. Once it leaves NamWater, it becomes the responsibility of municipalities. Some of that treated water, paid for with taxpayers' money, is lost through leakages in distribution networks," Simalabwi said.

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INTERNATIONAL NEWS

Iran halts 'retaliatory strikes' after lull in U.S. attacks
Extending the weekend lull in fighting in West Asia, with the United States having halted operations after 13 days of strikes , Iran announced on Sunday (July 26, 2026) that it too was halting its operations.

Deadly storm in Chile disrupts copper mines and raises AI supply concerns: A deadly storm in Chile threatens copper production and has added to concerns over the industry's ability to supply the metal crucial to the AI boom.

China pours funding into green energy deals as Iran war hits oil demand: Xi Jinping's flagship overseas infrastructure programme the Belt and Road Initiative boosted its green energy financing to a record $20.1bn in the first half of 2026 as the US war in Iran fuels demand for cheaper renewable power.

Blackstone, KKR and Brookfield take Kuwait pipelines stake in $16bn deal: Blackstone, KKR and Brookfield have agreed a $16bn deal to take a stake in Kuwait's national oil pipelines network in the Gulf state's largest-ever foreign investment as it raises capital to pay for the cost of Iranian attacks.

India and South Africa lead push to amass emergency fuel stockpiles: India, South Africa and other developing nations are making plans to increase emergency fuel reserves after the closure of the Strait of Hormuz underlined the power of stockpiles held by China, the US and other advanced economies.

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	7.44	-55	100.51	8.00	15-Jan-2027
GC28	8.87	R2030	8.08	79	99.24	8.50	15-Oct-2029
GC29	8.77	R2030	8.08	69	100.60	9.00	15-Oct-2029
GC30	9.14	R2030	8.08	106	96.65	8.00	15-Jan-2030
GC32	9.49	R213	8.27	121	97.86	9.00	15-Apr-2032
GC34	9.96	R2035	8.72	123	101.52	10.25	16-Apr-2034
GC35	10.47	R209	8.86	161	94.43	9.50	15-Jul-2035
GC37	10.81	R2037	9.01	180	91.68	9.50	15-Jul-2037
GC40	11.21	R214	9.38	183	90.04	9.80	15-Oct-2040
GC43	11.47	R2044	9.45	203	89.08	10.00	15-Jul-2043
GC45	11.61	R2044	9.45	216	86.63	9.85	15-Jul-2045
GC48	11.77	R2048	9.42	235	86.13	10.00	15-Oct-2048
GC50	11.61	R2048	9.42	219	89.07	10.25	15-Jul-2050
GC53	11.91	R2053	9.34	257	92.64	11.00	15-Apr-2053
GI27	4.30	-	-		99.64	4.00	15-Oct-2027
GI29	4.67	I2029	3.50	117	99.61	4.50	15-Jan-2029
GI31	5.05	I2031	3.75	130	100.65	5.2	15-Jul-2031
GI33	5.17	I2033	4.11	106	96.22	4.50	15-Apr-2033
GI36	5.70	I2038	4.28	142	98.50	4.80	15-Jul-2036
GI41	6.09	I2043	4.21	188	95.68	5.65	15-Jul-2031
NAM04	9.16	R187	7.27	189	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE