NSX REPORT

Tuesday, 28 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	110,109.60	711.55	0.65%
NSX Overall	2,303.61	-12.89	-0.56%
NSX Local	849.05	0.18	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,210.08	0.50%
S&P 500	7,413.18	0.02%
NASDAQ	24,932.08	-0.20%
FTSE100	10,781.75	0.40%
DAX	25,361.03	1.00%
Hang Seng	25,198.90	-0.03%
Nikkei	62,046.46	-4.40%

CURRENCIES

	Level	Chg%
N$/US$	16.81	0.31%
N$/£	22.34	0.28%
N$/€	19.03	0.00%
N$/AUD$	11.71	-0.05%
N$/CAD$	11.90	0.33%
US$/€	0.87	0.01%
¥/US$	163.71	-0.03%

COMMODITIES

	Level	Chg%
Brent Crude	85.39	-3.36%
Gold	4044.66	-0.79%
Platinum	1604.60	-1.26%
Copper	13722.00	0.78%
Silver	57.25	-1.96%
Palladium	1270.32	-1.98%

NSX UPDATE

The NSX Overall Index declined 0.56% to close at 2,303.61, while the NSX Local Index edged up 0.02% to 849.05. Market sentiment was mixed, with gains across most major sectors partly offset by a sharp decline in Basic Materials. Consumer Discretionary led the gains at 1.68%, followed by Financials at 0.72%, Real Estate at 0.64%, and Consumer Staples at 0.34%. The advances were outweighed by losses in Basic Materials at -2.45%.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in food sector stocks. Food companies, RCL Foods, Oceana Group and BidCorp, surged 5.0%, 1.7% and 0.8%, respectively. Financial services companies, Alexander Forbes Group Holdings, Investec and Old Mutual, advanced 4.1%, 2.2% and 1.9%, respectively. Hospitality companies, Sun International and Southern Sun, climbed 3.5% and 1.9%, respectively. Telecommunications companies, Blu Label Unlimited Group, MTN Group and Vodacom Group, gained 3.4%, 3.1% and 2.4%, respectively. On the flipside, mining companies, Thungela Resources, Glencore and Anglo American, plunged 5.1%, 3.9% and 2.5%, respectively. Real estate investment companies, Emira Property Fund and MAS declined 2.3% and 1.4%, respectively. The JSE All Share index climbed 0.7% to close at 110,109.60.

Commodities:
At 05:30 SAST today, Brent prices fell 1.6% to trade at $86.98/bl.Yesterday, Brent prices fell 8.7% to settle at $88.36/bl, after suspended US strikes on Iran raised hopes of resumed shipping through the Strait of Hormuz.At 05:30 SAST today, gold prices declined 0.6% to trade at $4,050.16/oz.Yesterday, gold gained 0.5% to close at $4,073.47/oz, as lower oil prices eased inflation concerns.Yesterday, copper rose 1.4% to close at $13,809.50/mt. Aluminium closed 0.5% higher at $3,191.50/mt.

-Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, as a pause in US-Iran hostilities lifted global risk sentiment.The FTSE 100 index advanced 0.4% to close at 10,781.75.

US markets ended higher yesterday, as investors awaited major technology companies' quarterly earnings results.The S&P 500 index marginally rose to settle at 7,413.18, while the DJIA index advanced 0.5% to close at 52,210.08. The NASDAQ index eased 0.2% to end the trading session at 24,932.08.

Asian markets are trading lower this morning, amid a selloff in chip stocksThe Nikkei 225 index is trading 4.4% lower at 62,046.46. The Hang Seng index has marginally dropped to trade at 25,198.90, while the Kospi index is trading 10.7% lower at 6,036.11.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.38	0	0.00%
FNB	-	55.56	0	0.00%
SNO	250	13.72	0.02	0.15%
LHN	-	5.56	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.00	0	0.00%
ORY	42,584	13.63	0.01	0.07%
MOC	-	9.44	0	0.00%
PNH	800	12.38	-0.02	-0.16%
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	-	810.21	-20.67	-2.49%	
PDN	-	112.06	-1.72	-1.51%	
B2G	-	63.86	-1.72	-2.62%	
OCG	-	69.7	1.19	1.74%	
SRH	-	277.11	0.81	0.29%	
TRW	-	51.39	0.85	1.68%	
FST	-	96.18	0.31	0.32%	
NBK	-	272.63	-0.18	-0.07%	
SNB	-	324	3.83	1.20%	
IVD	-	140.68	3.07	2.23%	
SNM	27,684	399.88	3.21	0.81%	
MMT	-	40.49	0.05	0.12%	
OMM	-	12.9	0.24	1.90%	
SLA	15,485	86.03	0.96	1.13%	
KFS	-	33.68	0.13	0.39%	
TAD	-	15.22	-0.21	-1.36%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	24.02	0.16	0.67%	
BAN	-	5	0	0.00%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	203.39	3.88	1.94%
ENXGLD	-	657.06	-2.27	-0.34%
ENXPLT	-	258.56	3.58	1.40%
SXNNAM	-	25.37	0.17	0.67%
NGNGLD	-	628.64	-2.78	-0.44%
NGNPLD	-	205.24	4.25	2.11%
NGNPLT	-	258.45	4.2	1.65%
SXNEMG	-	85.39	-0.83	-0.96%
SXNWDM	-	117.71	-0.81	-0.68%
SXNNDQ	-	266.94	-3.66	-1.35%
SXN500	-	132.6	-0.71	-0.53%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	39.27	0.88	2.29%
AMETCN	-	13.35	0.02	0.15%
APETCN	-	26.91	0.51	1.93%
BHETCN	-	24.2	-0.01	-0.04%
FAETCN	-	20.17	-0.23	-1.13%
MSETCN	-	17.79	0.21	1.19%
MWETCN	-	20.45	-0.07	-0.34%
NFETCN	-	12.89	0.12	0.94%
TSETCN	-	20.72	-0.46	-2.17%
SRETCN	-	16.23	-0.1	-0.61%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.9	-0.02	-2.17%
BMN	-	37.94	-0.85	-2.19%
CER	-	0	0	0.00%
DYL	-	15.75	0	0.00%
FSY	-	5.22	0.02	0.38%
EL8	-	2.69	-0.01	-0.37%
KYX	-	36.07	-0.22	-0.61%
ONG	-	16.02	0.02	0.12%
REC	-	9.85	-0.18	-1.79%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Treasury bill auction attracts N$3.2 billion in bids against N$1.67 billion on offer
The Bank of Namibia's latest treasury bill auction attracted N$3.2 billion in investor bids against N$1.67 billion on offer, with demand exceeding supply across all four maturities. The central bank, acting as the government's agent in issuing domestic debt, offered N$1.665 billion in 91-day, 182-day, 273-day and 364-day treasury bills during the auction held on 23 July 2026.The 182-day treasury bill attracted the strongest demand, receiving N$842.93 million in bids against N$400 million on offer, resulting in a bid-to-cover ratio of 2.11.Demand for the 364-day treasury bill was also strong, with investors submitting N$1.03 billion in bids for N$495 million available, translating into a bid-to-cover ratio of 2.08.

BoN backs e-ID rollout to reduce census costs and improve policymaking
The Bank of Namibia (BoN) says the country's electronic identity (e-ID) programme could significantly reduce the cost of future censuses and surveys by enabling secure sharing of administrative data across government institutions.Speaking at Statistics Awareness Day, BoN Governor Ebson Uanguta said Namibia should accelerate investment in administrative data systems and digital infrastructure to reduce its reliance on expensive traditional surveys while improving the quality and timeliness of official statistics.He said integrating administrative records across government agencies would strengthen policymaking, improve public service delivery and provide more reliable information for businesses and investors.

E-money agents anchor Namibia's financial inclusion agenda
Rural communities lead digital banking surge as e-money agents multiply fivefold in a decade, reshaping the landscape of financial access
The geography of Namibian banking is being redrawn, and the architects are not high-rise offices in Windhoek but small-scale agents operating in village trading posts and peri-urban shops. The 2025 Namibia Financial Inclusion Survey reveals a digital revolution that is fundamentally redefining how money moves in this vast country, with the expansion of e-money agents emerging as the single most transformative force in the financial sector.Between 2017 and 2026, the number of e-money agents in Namibia surged from 1,172 to 5,143, a nearly 350 percent increase that has effectively rewired the country's financial infrastructure. These agents, operating in communities where traditional bank branches have never existed, are now the frontline of financial inclusion for hundreds of thousands of Namibians who previously had to travel hours to access basic banking services.

BUSINESS NEWS

FNB, NamRA and BIPA target SME compliance gap
FNB Namibia has partnered with the Namibia Revenue Agency (NamRA) and the Business and Intellectual Property Authority (BIPA) to help close compliance gaps among small and medium enterprises (SMEs), with the institutions warning that poor financial management and weak regulatory compliance continue to limit business growth and access to finance.The initiative, held in Ongwediva under FNB Namibia's SME Financial Literacy Day, brought together entrepreneurs, regulators and financial experts to provide guidance on tax compliance, business registration, credit management, cash flow and governance.

APxHouse appoints Pieter Mostert Architects as estate architect for Woodlands @ Herboths
APxHouse has appointed Pieter Mostert Architects as the exclusive estate architect for its Woodlands @ Herboths development, with the firm set to oversee the architectural design and approval of all homes within the nature estate east of Windhoek. The agreement covers the estate's 31 freehold erven and gives Pieter Mostert Architects responsibility for developing and maintaining a unified architectural style through the estate's Home Owners Association design approval process

Farmers launch N$50 million fund to avert FMD outbreak
Namibia's four recognised farmers' unions have launched a joint campaign to raise N$50 million to strengthen the country's preparedness and response to Foot-and-Mouth Disease (FMD).The initiative, launched earlier this year by Minister of Agriculture, Fisheries, Water and Land Reform Inge Zaamwani, is intended to complement government funding and the work of the Directorate of Veterinary Services in preventing and responding to FMD outbreaks.

INTERNATIONAL NEWS

DCC board backs contentious GBP5.75bn private equity takeover: DCC's board has recommended a GBP5.75bn takeover offer from US private equity groups KKR and Energy Capital Partners despite the FTSE 100 energy group's top shareholders heavily criticising the proposed deal.

Donald Trump seeks to revive his bond with blue-collar America: Donald Trump insisted his "historic tariffs" had kicked off a revival of America's industrial heartlands as he sought to bolster flagging support among blue-collar workers ahead of November's midterm elections.

Dior rebound helps LVMH's fashion business return to growth: Sales at LVMH's key fashion and handbags division returned to growth for the first time in two years as the luxury leader benefited from strong US sales and a recovery in demand at Dior under new creative director Jonathan Anderson.

Big Tech credit risks rise sharply as AI spending soars: A closely watched gauge of risk in holding the debt of companies at the centre of the AI boom is rising rapidly, underscoring growing jitters over Big Tech's vast spending on data centres, chips and computer memory.

Nvidia bets $5bn on Ilya Sutskever's AI breakthrough: Nvidia has agreed a $5bn investment in Safe Superintelligence, the secretive artificial intelligence start-up led by OpenAI co-founder Ilya Sutskever, deepening the chipmaker's ties with one of Silicon Valley's most closely watched AI companies

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.

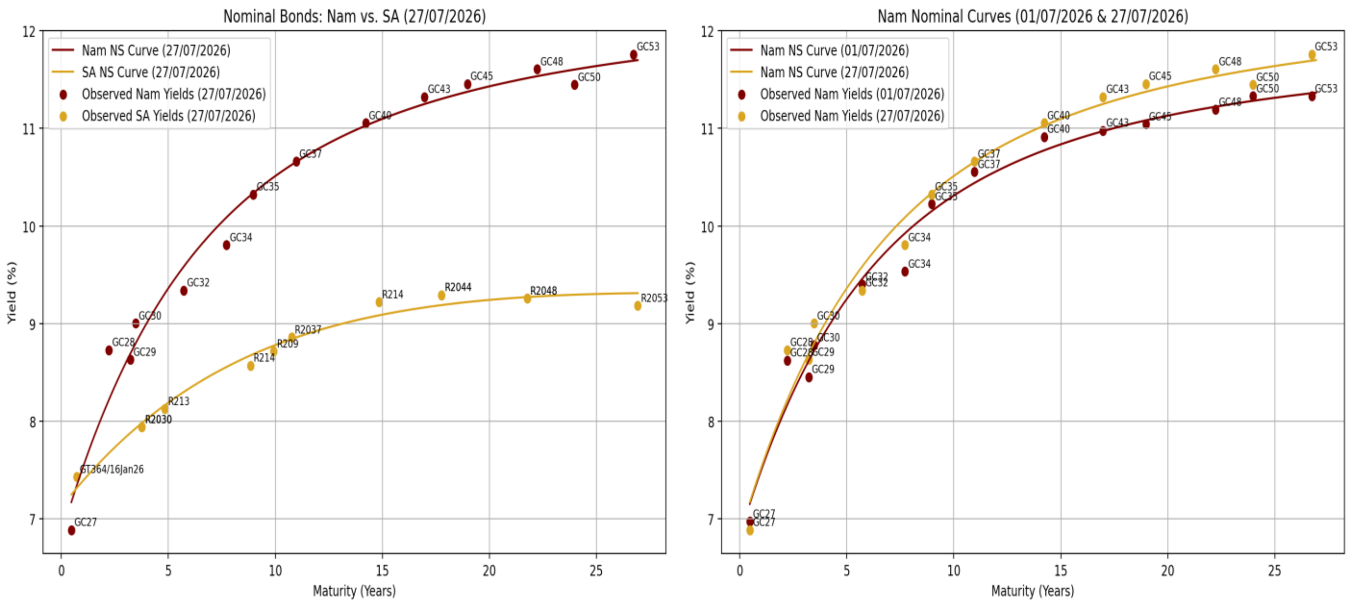
Government Bonds

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	7.43	-55	100.50	8.00	15-Jan-2027
GC28	8.73	R2030	7.94	79	99.52	8.50	15-Oct-2029
GC29	8.63	R2030	7.94	69	100.99	9.00	15-Oct-2029
GC30	9.00	R2030	7.94	106	97.06	8.00	15-Jan-2030
GC32	9.34	R213	8.13	121	98.49	9.00	15-Apr-2032
GC34	9.81	R2035	8.57	123	102.34	10.25	16-Apr-2034
GC35	10.32	R209	8.72	161	95.25	9.50	15-Jul-2035
GC37	10.66	R2037	8.86	180	92.58	9.50	15-Jul-2037
GC40	11.05	R214	9.22	183	91.08	9.80	15-Oct-2040
GC43	11.32	R2044	9.29	203	90.12	10.00	15-Jul-2043
GC45	11.46	R2044	9.29	216	87.67	9.85	15-Jul-2045
GC48	11.61	R2048	9.26	235	87.25	10.00	15-Oct-2048
GC50	11.45	R2048	9.26	219	90.26	10.25	15-Jul-2050
GC53	11.76	R2053	9.19	257	93.81	11.00	15-Apr-2053
GI27	4.30	-	-		99.64	4.00	15-Oct-2027
GI29	4.67	I2029	3.50	117	99.62	4.50	15-Jan-2029
GI31	5.05	I2031	3.72	133	100.65	5.2	15-Jul-2031
GI33	5.17	I2033	4.12	105	96.22	4.50	15-Apr-2033
GI36	5.70	I2038	4.29	141	98.50	4.80	15-Jul-2036
GI41	6.09	I2043	4.21	188	95.68	5.65	15-Jul-2031
NAM04	9.02	R187	7.26	176	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE



Source : Bank of Nambia