NSX REPORT

Wednesday, 29 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	109,904.10	-205.48	-0.19%
NSX Overall	2,287.94	-15.68	-0.68%
NSX Local	849.39	0.34	0.04%

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,747.32	1.00%
S&P 500	7,428.78	0.20%
NASDAQ	24,876.91	-0.20%
FTSE100	10,871.02	0.80%
DAX	25,464.01	0.40%
Hang Seng	25,728.73	1.70%
Nikkei	61,689.86	-1.10%

CURRENCIES

	Level	Chg%
N$/US$	16.71	0.11%
N$/£	22.22	0.12%
N$/€	19.09	0.00%
N$/AUD$	11.62	-0.16%
N$/CAD$	11.86	0.26%
US$/€	0.87	-0.06%
¥/US$	163.55	-0.16%

COMMODITIES

	Level	Chg%
Brent Crude	84.85	0.91%
Gold	4041.94	0.33%
Platinum	1602.92	-0.90%
Copper	13643.45	-1.20%
Silver	57.96	1.40%
Palladium	1264.15	-0.75%

NSX UPDATE

The NSX Overall Index declined 0.68% to close at 2,287.94, while the NSX Local Index edged up 0.04% to 849.39. Market sentiment was mixed, with gains across most major sectors partly offset by weakness in Basic Materials. Real Estate led the advances at 1.65%, followed by Consumer Discretionary at 1.09% and Financials at 0.10%. The gains were outweighed by a 1.91% decline in Basic Materials, which contributed to the broader market's decline.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in financial services and mining sector stocks. Financial services companies, Alexander Forbes Group Holdings, PSG Financial Services and Investec plunged 4.6%, 0.8% and 0.7%, respectively. Platinum mining companies, Impala Platinum Holdings, Northam Platinum Holdings and Valterra Platinum declined 4.1%, 2.6% and 2.2%, respectively. Mining and resources companies, Exxaro Resources, Anglo American and African Rainbow Minerals dropped 2.6%, 1.9% and 0.9%, respectively. Engineering companies, Raubex Group and Wilson Bayly Holmes-Ovcon shed 2.3% and 1.1%, respectively. On the flipside, retail companies, Foschini Group, Pepkor Holdings and Truworths International advanced 3.5%, 1.7% and 1.1%, respectively. The JSE All Share index declined 0.2% to close at 109,904.10.

Commodities:
At 05:30 SAST today, Brent prices rose 4.2% to trade at $87.63/bl.Yesterday, Brent prices fell 4.8% to settle at $84.09/bl, as hopes for US-Iran peace talks eased supply disruption concerns. Gold prices marginally advanced to trade at $4,026.69/oz.Yesterday, gold declined 1.3% to close at $4,025.12/oz, ahead of the US Fed's interest rate decision.Yesterday, copper declined 1.2% to close at $13,643.25/mt. Aluminium closed 1.0% lower at $3,159.25/mt.

-Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, following upbeat quarterly corporate earnings results. The FTSE 100 index advanced 0.8% to close at 10,871.02.

US markets ended mostly higher yesterday, as investors awaited major quarterly corporate earnings results and the Federal Reserve's (Fed) interest rate decision .The S&P 500 index rose 0.2% to settle at 7,428.78, while the DJIA index advanced 1.0% to close at 52,747.32. The NASDAQ index eased 0.2% to end the trading session at 24,876.91.

Asian markets are trading mostly lower this morning, amid concerns over AI valuations and intensifying Chinese competition. The Nikkei 225 index is trading 1.1% lower at 61,689.86. The Hang Seng index has advanced 1.7% to trade at 25,728.73, while the Kospi index is trading 6.1% lower at 5,654.97.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	2,500	28.40	0	0.00%
FNB	-	55.56	0	0.00%
SNO	500	13.75	0.02	0.15%
LHN	-	5.56	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.63	0.01	0.07%
MOC	-	9.44	0	0.00%
PNH	-	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	22,550	794.83	-15.38	-1.90%	
PDN	-	106.75	-5.31	-4.74%	
B2G	-	63.62	-0.24	-0.38%	
OCG	52,425	71.5	1.8	2.58%	
SRH	-	275.79	-1.32	-0.48%	
TRW	-	51.95	0.56	1.09%	
FST	-	96	-0.18	-0.19%	
NBK	-	271.09	-1.54	-0.56%	
SNB	-	325	1	0.31%	
IVD	-	140.64	-0.04	-0.03%	
SNM	1,817	400.44	0.56	0.14%	
MMT	-	40.45	-0.04	-0.10%	
OMM	1,416,292	13.36	0.46	3.57%	
SLA	44,515	86.08	0.05	0.06%	
KFS	6,510	33.4	-0.28	-0.83%	
TAD	-	15.26	0.04	0.26%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	76,062	24.44	0.42	1.75%	
BAN	-	4.01	-0.99	-19.80%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	200.17	-3.22	-1.58%
ENXGLD	-	649.37	-7.69	-1.17%
ENXPLT	-	256.47	-2.09	-0.81%
SXNNAM	-	25.32	-0.05	-0.20%
NGNGLD	-	621.28	-7.36	-1.17%
NGNPLD	-	200.95	-4.29	-2.09%
NGNPLT	-	255.38	-3.07	-1.19%
SXNEMG	-	84.34	-1.05	-1.23%
SXNWDM	-	117.57	-0.14	-0.12%
SXNNDQ	-	263.62	-3.32	-1.24%
SXN500	-	132.68	0.08	0.06%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	39.44	0.17	0.43%
AMETCN	-	13.11	-0.24	-1.80%
APETCN	-	26.95	0.04	0.15%
BHETCN	-	24.73	0.53	2.19%
FAETCN	-	19.89	-0.28	-1.39%
MSETCN	-	18.14	0.35	1.97%
MWETCN	-	20.45	0	0.00%
NFETCN	-	13.42	0.53	4.11%
TSETCN	-	20.59	-0.13	-0.63%
SRETCN	-	16.23	0	0.00%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.88	-0.02	-2.22%
BMN	-	33.95	-3.99	-10.52%
CER	-	0	0	0.00%
DYL	-	15.34	-0.41	-2.60%
FSY	-	4.93	-0.29	-5.56%
EL8	-	2.57	-0.12	-4.46%
KYX	-	35.43	-0.64	-1.77%
ONG	-	15.55	-0.47	-2.93%
REC	-	9.26	-0.59	-5.99%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Namibia hosts African quantity surveyors to drive construction innovation
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.

Namibia's tourism triumph: Europe's new premier frontier
Namibia's formal accommodation sector has achieved what industry analysts are calling a genuine structural recovery, with the second quarter of 2026 delivering the strongest Q2 performance on record and European travellers now accounting for nearly half of all beds sold across the country.
National room occupancy reached 57.14% across 135 reporting properties during Q2 2026, representing a 4.67 percentage point improvement on the 52.47% recorded in the same period last year and surpassing pre-pandemic Q2 2019 levels by more than three percentage points. Total bed-nights sold reached 229,336, validating what Simonis Storm Securities describes as a fundamental repositioning of Namibia in the global leisure travel consciousness.

SA, Namibia renew Kudu gas-to-power commitment
mplementation of the long-delayed Kudu gas-to-power project is to be accelerated under renewed energy cooperation between South Africa and Namibia.The commitment was made at the fourth session of the South Africa-Namibia Bi-National Commission, co-chaired by President Cyril Ramaphosa and Namibian President Netumbo Nandi-Ndaitwah in Pretoria on July 17.
"The two presidents reaffirmed the strategic importance of energy cooperation and agreed to deepen collaboration in electricity generation and transmission, renewable energy and regional energy security, including by accelerating the implementation of the Kudu project," the joint communiqué published by South Africa's Department of International Relations and Cooperation said.The two governments directed their ministries, departments and agencies to develop implementation plans with defined responsibilities and timeframes.

BUSINESS NEWS

Standard Bank Namibia achieves 95% accessibility compliance
More than 80 built environment professionals from across Africa gathered in Swakopmund last week to discuss the future of quantity surveying, with industry leaders calling for greater adoption of digital technologies, sustainable construction practices and regional collaboration.Hosted by the Institute of Namibian Quantity Surveyors (INQS) in partnership with the Association of African Quantity Surveyors (AAQS), the INQS & AAQS Conference 2026 brought together delegates from Kenya, Nigeria, Zambia, Uganda, Malawi, Ghana, Botswana, Zimbabwe and South Africa under the theme, "QS Quo Vadis? Technology, Transformation and Tomorrow."Held at the Swakopmund Hotel and Entertainment Centre on 24 July, the conference formed part of a week-long programme aimed at strengthening professional cooperation and advancing the quantity surveying profession across the continent.

PAN revenue rises to N$10.62m on higher membership contributions
The Payments Association of Namibia (PAN) increased its revenue to N$10.62 million during the 2025 financial year, driven by higher membership contributions, while ending the year with more than N$5.5 million in accumulated reserves despite recording a small accounting deficit.According to PAN's 2025 Annual Report, membership contributions rose to N$10.48 million, remaining the association's main source of income and funding governance reforms, organisational development and preparations for its expanded role under the Payments System Management Act.

NamPort, NamPost and MTC top Namibia's inaugural governance rankings
The governance ranking report, commissioned by the Ministry of Finance's Department of Public Enterprises in partnership with the European Union and implemented with technical assistance from the Namibia Institute of Corporate Governance (NICG), assessed 51 public and private institutions against governance indicators covering board effectiveness, transparency, strategic planning, procurement and anti-corruption measures. Thirty institutions submitted complete responses.NamPort ranked first with a score of 86.5%, followed by NamPost on 84.8% and MTC on 84.3%.

INTERNATIONAL NEWS

Rio Tinto buoyant on AI demand for metals as earnings soar: Miner Rio Tinto reported a 43.0% rise in first-half underlying earnings and said it was evidence that its cost-cutting and divestment programme launched last year had started to pay off.

Europe's wind turbine makers examine merger prospects to create champions: Europe's wind turbine makers are examining whether combining to create industry champions would help them confront Chinese competition in the race to supply the global wind power industry.

BYD takes on Japan's 'kei' car market with tiny EV: China's BYD is challenging Toyota and other Japanese carmakers in one of their most important market segments with the launch of its mini electric kei car.

Fifa faces fierce backlash over plans for $20bn commercial stake sale: The controversial plan by Fifa to spin out a new commercial entity and sell a stake to investors has prompted a fierce backlash from lawmakers, including Britain's new Prime Minister, fan groups and European football's governing body Uefa.

Mike Ashley's Frasers Group builds stake in Burberry: Frasers Group, the retail empire controlled by billionaire Mike Ashley, has built a position in fashion house Burberry as it steps up its push into the UK luxury market.

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.

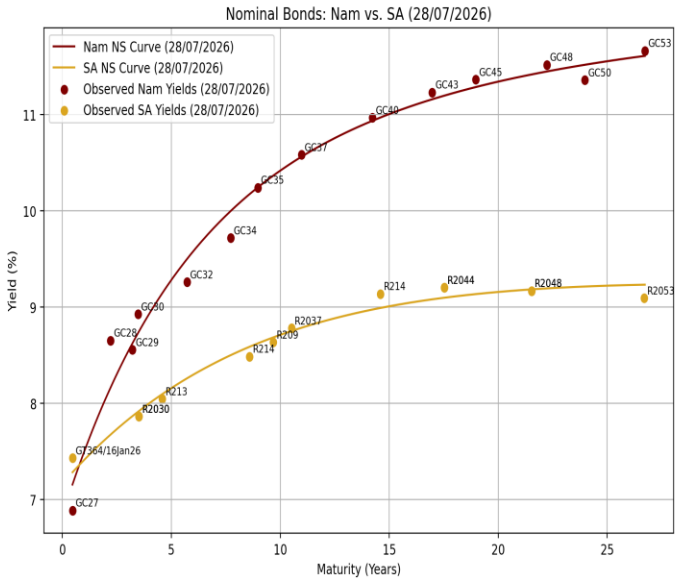
Government Bonds

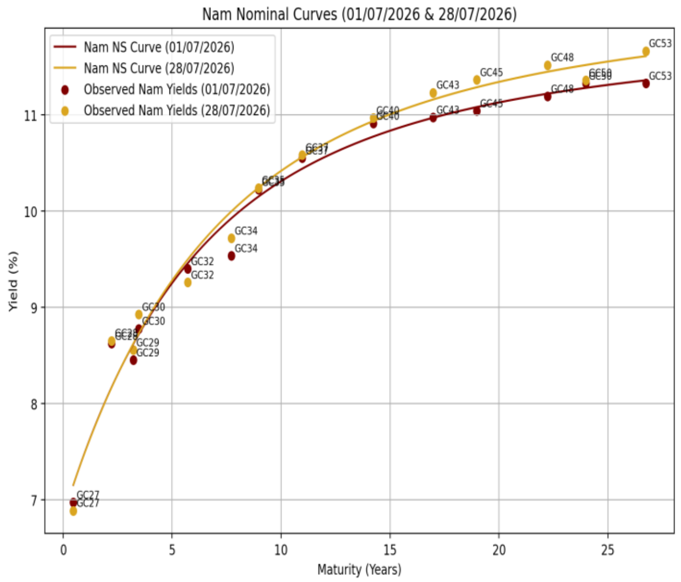
Next Auction Date: 29 July 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.89	GT364/16Jan26	7.43	-54	100.49	8.00	15-Jan-2027
GC28	8.65	R2030	7.87	79	99.67	8.50	15-Oct-2029
GC29	8.56	R2030	7.87	69	101.20	9.00	15-Oct-2029
GC30	8.93	R2030	7.87	106	97.28	8.00	15-Jan-2030
GC32	9.26	R213	8.05	121	98.84	9.00	15-Apr-2032
GC34	9.72	R2035	8.49	123	102.80	10.25	16-Apr-2034
GC35	10.24	R209	8.64	161	95.71	9.50	15-Jul-2035
GC37	10.58	R2037	8.78	180	93.06	9.50	15-Jul-2037
GC40	10.97	R214	9.14	183	91.64	9.80	15-Oct-2040
GC43	11.23	R2044	9.20	203	90.74	10.00	15-Jul-2043
GC45	11.37	R2044	9.20	216	88.29	9.85	15-Jul-2045
GC48	11.52	R2048	9.17	235	87.87	10.00	15-Oct-2048
GC50	11.36	R2048	9.17	219	90.91	10.25	15-Jul-2050
GC53	11.67	R2053	9.09	257	94.53	11.00	15-Apr-2053
GI27	4.30	-	-		99.64	4.00	15-Oct-2027
GI29	4.67	I2029	3.51	116	99.61	4.50	15-Jan-2029
GI31	5.05	I2031	3.78	127	100.65	5.2	15-Jul-2031
GI33	5.17	I2033	4.12	105	96.23	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	8.95	R187	7.18	177	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE





Source : Bank of Nambia