

# NSX REPORT

Friday, 03 July 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	110,449.30	836.09	0.76%
NSX Overall	2,312.70	40.06	1.76%
NSX Local	843.62	0.02	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	52,900.07	1.10%
S&P 500	7,483.24	0.00%
NASDAQ	25,832.67	-0.80%
FTSE100	10,652.87	1.70%
DAX	25,580.88	2.20%
Hang Seng	23,358.34	1.30%
Nikkei	69,243.68	0.70%

CURRENCIES		
	Level	Chg%
NS/US\$	16.19	-0.34%
NS/£	21.65	-0.24%
NS/€	18.67	0.00%
NS/AUD\$	11.24	-0.07%
NS/CAD\$	11.42	-0.27%
US\$/€	0.87	-0.18%
¥/US\$	160.89	-0.09%

COMMODITIES		
	Level	Chg%
Brent Crude	72.14	0.63%
Gold	4171.54	1.15%
Platinum	1661.20	2.56%
Copper	13400.07	1.75%
Silver	62.43	2.30%
Palladium	1280.90	1.22%

## NSX UPDATE

The NSX Overall Index gained 1.76% to close at 2,312.70, while the NSX Local Index remained unchanged at 843.63. Market sentiment was positive, with gains across all major sectors. Basic Materials led the market, rising 1.97%, followed by Financials 1.70%, Consumer Discretionary 1.59%, and Consumer Staples 1.24%

## JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in retail and mining sector stocks. Retail companies, Spar Group, Mr Price Group, Foschini Group and Pepkor Holdings surged 7.2%, 4.3%, 3.3% and 1.9%, respectively. Gold mining companies, Harmony Gold Mining Company, Pan African Resources, DRDGold and Sibanye Stillwater advanced 3.6%, 3.2%, 2.5% and 2.4%, respectively. Insurance companies, Discovery, Sanlam, OUTsurance Group and Santam climbed 2.7%, 2.1%, 1.4% and 0.9%, respectively. Real estate companies, Shaftesbury Capital, MAS, Growthpoint Properties and SA Corporate Real Estate Fund gained 2.6%, 1.8%, 1.4% and 1.1%, respectively. On the flipside, technology companies, Naspers, Prosus N.V. and Datatec declined 4.2%, 3.0% and 1.9%, respectively. The JSE All Share index climbed 0.8% to close at 110,449.30.

### Commodities:

At 05:30 SAST today, Brent prices rose 0.6% to trade at \$72.22/bl. Yesterday, Brent prices rose 0.3% to settle at \$71.80/bl. Meanwhile, the Baker Hughes reported that oil rigs count rose by 5 to 445 in the week ended 2 July 2026. At 05:30 SAST today, gold prices advanced 1.3% to trade at \$4,182.43/oz.

Yesterday, gold gained 2.4% to close at \$4,127.00/oz, as disappointing US jobs data weighed on expectations of Fed rate hikes this year. Yesterday, copper rose 0.2% to close at \$13,201.75/mt. Aluminium closed 0.4% lower at \$3,061.

-Anchor

## GLOBAL UPDATE

The UK market finished firmer yesterday, boosted by gains in defence and pharmaceutical sector stocks. The FTSE 100 index advanced 1.7% to close at 10,652.87.

US markets ended mostly higher yesterday, as softer-than-expected US jobs data eased near term Federal Reserve (Fed) rate hike concerns. The S&P 500 index marginally rose to settle at 7,483.24, while the DJIA index advanced 1.1% to close at 52,900.07. The NASDAQ index eased 0.8% to end the trading session at 25,832.67.

Asian markets are trading higher this morning. The Nikkei 225 index is trading 0.7% higher at 69,243.68. The Hang Seng index has advanced 1.3% to trade at 23,358.34, while the Kospi index is trading 2.3% higher at 7,827.68.

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## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.13	0	0.00%
NHL	-	3.40	0	0.00%
CGP	12,772	28.15	0	0.00%
FNB	5,398	55.21	0	0.00%
SNO	750	13.45	0	0.00%
LHN	-	5.55	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.63	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	-	4.35	0	0.00%
SBF	-	1.15	0	0.00%

### DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	4,544	811.5	13.3	1.67%
PDN	-	112.05	-0.17	-0.15%
B2G	-	65.4	4.08	6.65%
OCG	28,823	68.84	-0.16	-0.23%
SRH	5,814	291.3	3.94	1.37%
TRW	33,411	57.87	0.91	1.60%
FST	34,020	96.31	1.54	1.62%
NBK	13,216	269.95	4.19	1.58%
SNB	1,600	321.27	6.97	2.22%
IVD	2,044	129.85	1.02	0.79%
SNM	-	391.67	3.67	0.95%
MMT	-	39.54	-0.06	-0.15%
OMM	251,349	13.44	0.08	0.60%
SLA	272,996	88.71	1.86	2.14%
KFS	28,747	32.22	0.68	2.16%
TAD	-	14.9	-0.04	-0.27%
TUC	-	0.3	0	0.00%
VKN	57,000	24.78	0.23	0.94%
BAN	-	4.89	0	0.00%
BANC	-	3.5	0.89	34.10%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	194.99	5.8	3.07%
ENXGLD	-	646.06	0.1	0.02%
ENXPLT	-	253.56	4.17	1.67%
SXNNAM	-	25.06	-0.05	-0.20%
NGNGLD	307	617.36	-0.31	-0.05%
NGNPLD	-	197.04	5.34	2.79%
NGNPLT	-	250.39	2.12	0.85%
SXNEMG	-	87.24	-1.46	-1.65%
SXNWDM	-	116.09	-0.14	-0.12%
SXNNDQ	-	274.85	-5.12	-1.83%
SXN500	-	130.55	-0.94	-0.71%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	42.15	0.52	1.25%
AMETEN	-	13.63	0.06	0.44%
APETEN	-	23.67	0.72	3.14%
BHETEN	-	23.89	-0.05	-0.21%
FAETEN	-	19.22	-1.18	-5.78%
MSETEN	-	17.29	0.08	0.46%
MWETEN	-	20.07	-0.06	-0.30%
NFETEN	-	13.6	0.46	3.50%
TSETEN	-	26.08	-2.33	-8.20%
SRETEN	-	16.35	-0.23	-1.39%

## DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-		-0.03	-3.61%
BMN	-	37.16	0.43	1.17%
CER	-	0	0	0.00%
DYL	-	16.5	0.11	0.67%
FSY	-	5.5	0.31	5.97%
EL8	-	2.65	0.05	1.92%
KYX	-	37.45	-0.83	-2.17%
ONG	-	16.61	0.12	0.73%
REC	-	12.25	0.03	0.25%
IFP	-	0	0	0

\*CPC

# NEWS

## LOCAL NEWS

### Govt overturns NaCC decision blocking Cheetah-Ohorongo Cement merge

The government has cleared the way for the merger between Whale Rock Cement (Pty) Ltd and Schwenk Namibia (Pty) Ltd after Minister of Industries, Mines and Energy Modestus Amutse overturned the Namibia Competition Commission's (NaCC) decision to block the transaction

### Young Namibians priced out of housing market as costs continue to rise

Young Namibians are facing mounting barriers to homeownership as rising property prices, higher borrowing costs and persistent housing supply constraints continue to push homes beyond the reach of many first-time buyers, panellists said during a Young Investment Professionals Club discussion. The panellists said that while property remains an important long-term wealth-building asset, prospective buyers should consider the full cost of homeownership rather than focusing solely on monthly mortgage repayments.

### Namibia's FDI surges to N\$6.7bn, reversing N\$2.8bn outflow

Namibia recorded a net foreign direct investment (FDI) inflow of N\$6.7 billion in the first quarter of 2026, reversing a N\$2.8 billion outflow recorded in the previous quarter, according to the Bank of Namibia's June Quarterly Bulletin. According to the Bank of Namibia (BoN), the recovery was driven by equity injections and intercompany borrowing, although inflows remained below the N\$13.1 billion recorded during the same period in 2025. The central bank said the quarterly improvement was largely underpinned by continued investment in oil and gas exploration, alongside sustained capital inflows into the mining, tourism and logistics sectors.

### Higher interest rates to keep borrowing under pressure, FNB warns

Businesses and households are expected to remain cautious about borrowing after the Bank of Namibia raised the repo rate to 6.75%, with higher interest rates likely to slow credit growth for the rest of the year, according to First National Bank (FNB) Namibia.

## BUSINESS NEWS

### Meatco hands Katima abattoir to ZAMCO after paying farmers N\$139.4m

Meatco has officially handed over the operations of the Katima Mulilo Abattoir to the Zambezi Meat Corporation (ZAMCO), ending a five-year management agreement during which the facility processed 17,160 cattle and paid more than N\$139.4 million to livestock producers. The handover concludes a mandate given to Meatco by the Ministry of Agriculture, Fisheries, Water and Land Reform in 2021 to operate the abattoir while building ZAMCO's technical and operational capacity to manage the facility independently.

### NEF's N\$1.3bn under-recoveries trigger fuel import system overhaul

The government has introduced an emergency fuel import arrangement after the National Energy Fund (NEF) absorbed N\$1.3 billion in fuel price under-recoveries over a two-month period, highlighting the growing financial pressure of keeping domestic fuel prices below the actual cost of imports.

### Banking boom fuels Namibian economic resilience amidst mining slump

Namibia's financial services sector has emerged as the unlikely hero of the country's first-quarter economic performance, posting a remarkable 7.2 percent growth in real value added and contributing a substantial 0.5 percentage points to the overall 2.0 percent GDP expansion, according to the latest statistical bulletin from the Namibia Statistics Agency. While the mining and quarrying sector continues to hemorrhage value with a devastating 12.2 percent contraction, dragging down the overall economy by 1.6 percentage points, the banking and insurance industries have stepped into the breach, demonstrating the growing sophistication and resilience of Namibia's financial ecosystem.

## INTERNATIONAL NEWS

**EU weighs weaker data centre climate rules in win for Big Tech:** The EU is set to bow to pressure from tech groups by proposing they can use cheaper offsets to counter the climate impact of gas-powered data centers.

**Battery start-ups see 'crazy' demand to smooth power surges in data centres:** Battery start-ups are moving into AI data centers where their specialist technology helps to smooth split-second power surges, driving what Executives describe as "crazy" demand.

**India's Persistent Systems attempts a big acquisition:** Persistent Systems pulled a rabbit out of its hat. The midsized, Pune-based firm announced it was acquiring Nagarro, a Munich-headquartered publicly listed technology company, for EUR1.27bn.

**Blue Owl hit by \$4.7bn of redemption requests as investor exodus persists:** Investors attempted to pull \$4.7bn from two of Blue Owl Capital's flagship private credit funds in the second quarter, underscoring the group's challenges as it attempts to stem an exodus by wealthy clients.

**UBS to trial US banking services in push for wealthy American clients:** UBS will start trialling everyday banking services for its US employees within months, as it gears up to launch a full-service bank for wealthy Americans by the middle of next year.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The Bank of Namibia's government bond auction held on 24 June 2026 recorded strong investor demand, with bids exceeding the amount offered across most maturities. Demand was led by the GC29 and GC34, which attracted N\$383.86 million and N\$351.93 million in bids respectively against allocations of N\$70.0 million each, reflecting bid-to-cover ratios of 5.48x and 5.03x. Investor appetite remained concentrated in the short- to medium-term segment of the curve, while selective demand for longer-dated maturities persisted, with the GC53 recording a more modest 1.19x bid-to-cover ratio, indicating continued preference for balancing yield opportunities with duration risk..

## Government Bonds

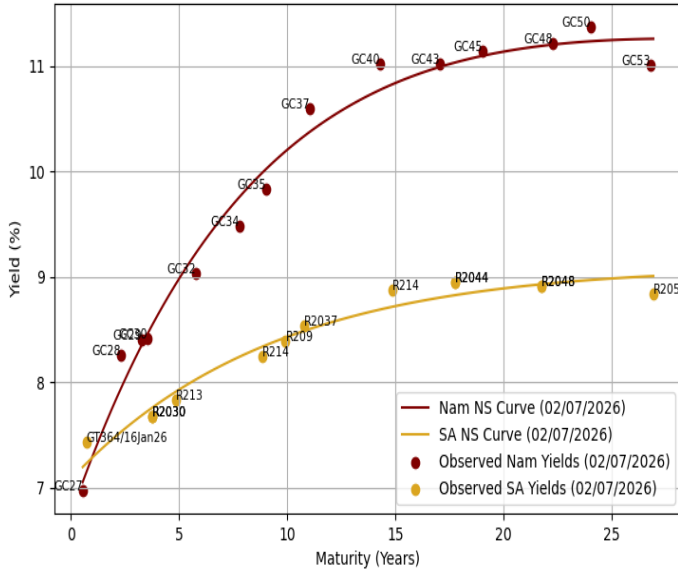
Next Auction Date: 08 July 2026

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.97	GT364/16Jan26	7.43		100.55	8.00	15-Jan-2027
GC28	8.25	R2030	7.68	-46	100.29	8.50	15-Oct-2029
GC29	8.40	R2030	7.68	58	101.40	9.00	15-Oct-2029
GC30	8.41	R2030	7.68	72	98.47	8.00	15-Jan-2030
GC32	9.03	R213	7.83	73	99.54	9.00	15-Apr-2032
GC34	9.49	R2035	8.24	120	103.99	10.25	16-Apr-2034
GC35	9.83	R209	8.39	124	97.77	9.50	15-Jul-2035
GC37	10.60	R2037	8.53	144	92.69	9.50	15-Jul-2037
GC40	11.01	R214	8.87	206	91.19	9.80	15-Oct-2040
GC43	11.01	R2044	8.95	214	92.22	10.00	15-Jul-2043
GC45	11.14	R2044	8.95	206	89.83	9.85	15-Jul-2045
GC48	11.21	R2048	8.91	219	90.17	10.00	15-Oct-2048
GC50	11.37	R2048	8.91	230	90.85	10.25	15-Jul-2050
GC53	11.01	R2053	8.84	246	99.92	11.00	15-Apr-2053
GI27	4.43	-	-	217	99.45	4.00	15-Oct-2027
GI29	4.70	I2029	3.36	151	99.44	4.50	15-Jan-2029
GI31	5.12	I2031	3.59	134	100.30	5.2	15-Jul-2031
GI33	5.18	I2033	4.00	153	95.99	4.50	15-Apr-2033
GI36	5.72	I2038	4.10	118	98.11	4.80	15-Jul-2036
GI41	6.08	I2043	4.09	162	95.60	5.65	15-Jul-2031
NAM04	8.75	R187	7.24	199	-	10.51	01-Aug-2026

### NAMIBIAN SOVEREIGN YIELD CURVE: 08 July 2026

Nominal Bonds - Nelson-Siegel Curves: Nam vs. SA (02/07/2026)



Nominal Bonds - Nam Nelson-Siegel Curves (01/07/2026 & 02/07/2026)

