NSX REPORT

Friday, 31 July 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	111,872.70	1432.36	1.30%
NSX Overall	2,335.01	42.64	1.86%
NSX Local	849.44	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	52,208.06	1.20%
S&P 500	7,437.63	1.70%
NASDAQ	25,122.18	2.80%
FTSE100	10,897.27	-0.10%
DAX	25,612.03	0.60%
Hang Seng	25,776.13	-0.30%
Nikkei	64,572.25	4.40%

CURRENCIES

	Level	Chg%
N$/US$	16.49	0.00%
N$/£	22.20	0.00%
N$/€	19.02	0.00%
N$/AUD$	11.59	-0.04%
N$/CAD$	11.76	-0.12%
US$/€	0.86	0.08%
¥/US$	160.24	0.43%

COMMODITIES

	Level	Chg%
Brent Crude	85.52	3.88%
Gold	4078.45	-0.61%
Platinum	1640.33	-0.85%
Copper	13793.15	1.18%
Silver	58.31	-1.18%
Palladium	1301.49	-0.57%

NSX UPDATE

The NSX Overall Index advanced 1.86% to close at 2,335.01, while the NSX Local Index remained flat at 849.44. Market sentiment was strongly positive, supported by broad-based gains across the major sectors. Basic Materials led the advance at 3.10%, followed by Financials at 1.17%, Consumer Discretionary at 0.95%, and Consumer Staples at 0.51%.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in mining sector stocks. Platinum miners, Valterra Platinum, Impala Platinum Holdings and Northam Platinum Holdings, surged 6.6%, 6.3% and 3.4%, respectively. Gold miners, Sibanye Stillwater, Pan African Resources and AngloGold Ashanti advanced 4.6%, 4.4% and 2.9%, respectively. Food companies, RCL Foods, Astral Foods and Oceana Group, climbed 2.9%, 1.1% and 0.8%, respectively. Engineering companies, Raubex Group and Reunert, gained 2.3% and 1.4%, respectively. Banking companies, Investec, Nedbank Group and FirstRand, rose 2.1%, 2.0% and 1.3%, respectively. On the flipside, retail companies, Pepkor Holdings, Mr Price Group and Spar Group declined 2.0%, 1.1% and 0.9%, respectively. The JSE All Share index advanced 1.3% to close at 111,872.70.

Commodities:
At 05:30 SAST today, Brent prices fell 1.2% to trade at $88.00/bl.Yesterday, Brent prices fell 1.9% to settle at $89.03/bl, as proposed Saudi-led maritime defence cooperation eased regional supply concerns.At 05:30 SAST today, gold prices declined 0.7% to trade at $4,075.62/oz.Yesterday, gold gained 1.0% to close at $4,105.72/oz, as a weaker dollar boosted demand for the safe haven yellow metal.Yesterday, copper rose 1.2% to close at $13,793.00/mt. Aluminium closed 0.7% higher at $3,230.00/mt.

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GLOBAL UPDATE

The UK market finished weaker yesterday, after the Bank of England (BoE) kept its key interest rate unchanged at its policy meeting.The FTSE 100 index declined 0.1% to close at 10,897.27.

US markets ended higher yesterday, as upbeat tech earnings eased AI spending concerns. The S&P 500 index rose 1.7% to settle at 7,437.63, while the DJIA index advanced 1.2% to close at 52,208.06. The NASDAQ index climbed 2.8% to end the trading session at 25,122.18.

Asian markets are trading mostly higher this morning. The Nikkei 225 index is trading 4.4% higher at 64,572.25. The Hang Seng index has declined 0.3% to trade at 25,776.13, while the Kospi index is trading 14.4% higher at 6,399.47..

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EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.40	0	0.00%
FNB	-	55.57	0	0.00%
SNO	10,050	13.75	0	0.00%
LHN	-	5.56	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.63	0	0.00%
MOC	-	9.44	0	0.00%
PNH	-	12.38	0	0.00%
ANE	-	8.80	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4.41	0.03	0.68%
SBF	-	1.17	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	12,380	831.09	5.16	0.65%	
PDN	-	101.91	-3.75	-3.51%	
B2G	-	62.34	0.8	1.26%	
OCG	11,230	71.91	-0.17	-0.24%	
SRH	33,990	280.73	3.48	1.26%	
TRW	21,900	52.86	0.41	0.79%	
FST	113,491	97.45	0.18	0.19%	
NBK	37,150	277.24	0.79	0.29%	
SNB	31,700	327.02	-1.82	-0.56%	
IVD	19,700	141.41	-2.15	-1.53%	
SNM	20,000	402.42	3.65	0.91%	
MMT	70,000	40.6	0.13	0.32%	
OMM	540,940	13.2	-0.08	-0.60%	
SLA	128,151	86.9	-0.48	-0.56%	
KFS	68,100	33.55	0.22	0.66%	
TAD	-	15.11	-0.04	-0.26%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	24.6	0.16	0.65%	
BAN	-	4.95	0.94	23.44%	
BANC	-	3.5	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	201.48	3.09	1.56%
ENXGLD	-	653.15	6.17	0.95%
ENXPLT	-	257.99	4.82	1.90%
SXNNAM	-	25.4	0.02	0.08%
NGNGLD	-	625.42	6.14	0.99%
NGNPLD	-	202.76	2.52	1.26%
NGNPLT	-	256.84	4.4	1.74%
SXNEMG	-	83.85	0.53	0.64%
SXNWDM	-	116.85	-0.78	-0.66%
SXNNDQ	-	264.15	1.63	0.62%
SXN500	-	130.8	-1.5	-1.13%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	40.11	0	0.00%
AMETCN	-	13.38	0.31	2.37%
APETCN	-	26.14	-1.13	-4.14%
BHETCN	-	24.13	-0.72	-2.90%
FAETCN	-	17.65	-2.17	-10.95%
MSETCN	-	20.3	2.26	12.53%
MWETCN	-	20.24	-0.16	-0.78%
NFETCN	-	12.83	-0.35	-2.66%
TSETCN	-	20.46	-0.2	-0.97%
SRETCN	-	16.22	0.06	0.37%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.85	-0.06	-6.59%
BMN	-	33.24	-1.4	-4.04%
CER	-	0	0	0.00%
DYL	-	14.07	-0.58	-3.96%
FSY	-	5.21	0.11	2.16%
EL8	-	2.61	-0.01	-0.38%
KYX	-	37.51	2.82	8.13%
ONG	-	15.34	0.91	6.31%
REC	-	8.97	-0.33	-3.55%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

Germany, Namibia launch N$84 million coastal water pipeline upgrade President Netumbo Nandi-Ndaitwah's recent state visit to Beijing, with Namibia and Germany have launched an N$83.9 million project to replace a critical section of the Kuiseb Collector 2–Swakopmund water pipeline, completing the final phase of the rehabilitation of infrastructure that has supplied the coast since 1974. The 9-kilometre pipeline replacement is co-funded by the Namibian government and Germany's KfW Development Bank and will replace ageing infrastructure with corrosion-resistant pipes designed to withstand the harsh coastal environment.The project includes the installation of 5 kilometres of above-ground Glass Reinforced Plastic (GRP) pipes and 4 kilometres of underground High-Density Polyethylene (HDPE) pipes.

Nandi-Ndaitwah calls on private sector to back young entrepreneurs
President Netumbo Nandi-Ndaitwah has called on the private sector, financial institutions and communities to play a greater role in supporting Namibia's young entrepreneurs, saying government alone cannot provide the resources needed to unlock the country's entrepreneurial potential. Speaking at the opening of the 2026 MTC Kasi Vibe Festival in Windhoek on Thursday, Nandi-Ndaitwah said greater collaboration is needed to improve young people's access to finance, education, digital infrastructure, mentorship and markets.

Namibia ranks second globally for greenfield foreign investment
Namibia has been ranked the world's second-best performer for attracting greenfield foreign direct investment (FDI) relative to the size of its economy, according to the fDi Intelligence Greenfield FDI Performance Index 2026.The ranking places Namibia first in Africa and second globally out of 98 countries assessed, behind only the United Arab Emirates. Rwanda ranked third globally, followed by Qatar, while Zambia and Botswana also featured in the global top 10.

Yango named Southern Africa's most reliable ride-hailing service provider
Yango Group, the global technology company, has been named the Most Reliable Ride-Hailing Service Provider in Southern Africa at the 2026 Southern African Brand Quality Awards (SABQA).The company also received the Brand Quality Excellence Seal, recognising its commitment to internationally recognised standards of quality, customer experience and operational excellence across the region.The recognition reflects Yango's continued investment in technology designed to meet the evolving mobility needs of African cities while maintaining consistently high service standards as it expands across the continent.

BUSINESS NEWS

Agribank disburses N$23 million to young farmers under Youth Development Fund
Agribank has disbursed N$23 million under its Youth Development Fund (YDF), exceeding its initial N$20 million allocation, with the majority of the funding supporting young entrepreneurs in poultry farming. The funding was disclosed during Prime Minister Elijah Ngurare's visit to Agribank, where he received an update on the implementation of the youth financing programme and the bank's operations.Ngurare welcomed the disbursement, saying it supports government's efforts to increase youth participation in agriculture while advancing the objectives of the Sixth National Development Plan.

CRAN, NCCI target MSME competitiveness through digital reforms
Micro, small and medium enterprises (MSMEs) are set to benefit from regulatory reforms, improved cybersecurity and expanded digital trade opportunities under a new three-year partnership between the Communications Regulatory Authority of Namibia (CRAN) and the Namibia Chamber of Commerce and Industry (NCCI). The Memorandum of Understanding (MoU), signed in Windhoek on Thursday, aims to remove barriers to digital business by promoting electronic trade, strengthening cybersecurity, advancing digital identity systems and improving digital skills across the private sector.

Anirep invests N$108.9 million in revenue-generating assets
Alpha Namibia Industries Renewable Energy Power Limited (Anirep) invested N$108.9 million in revenue-generating assets during the 2026 financial year as it continued expanding its renewable energy portfolio, helping lift consolidated revenue to N$95.4 million. Presenting the group's financial results, Chief Financial Officer Veneranda Mahinda said N$77 million of the investment was allocated to physical infrastructure, while the balance was invested in associated companies, including the group's Auas project.

INTERNATIONAL NEWS

BP to cut 700 jobs as it warns on oil 'oversupply': BP is cutting 700 "non-frontline" jobs as part of the oil major's plan to simplify its organisation and boost returns, according to an internal email shared with staff.

HSBC sells $25bn Australia loan book to Blackstone: HSBC has agreed to sell its $25.3bn (A$36bn) Australian mortgage book to funds managed by Blackstone as part of its global restructuring under Chief Executive Georges Elhedery

EDF exploring sale of stakes in modular reactor subsidiary: French nuclear energy group EDF is seeking investment partners in Europe to help fund its small reactor venture as it looks to make up ground against Rolls-Royce and dozens of smaller start-ups globally.

Airbus profits surge as jet deliveries rise: Airbus' profits surged in the second quarter on the back of a sharp increase in deliveries of jets, as the world's largest planemaker began to shake off persistent supply-chain problems.

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's Internal Registered Stock Switch Tender on July 29, 2026, successfully converted N$942.0 million nominal of the maturing GC27 source bond into longer-dated destination instruments (settling July 30, 2026). Attracting N$1.02 billion in total bids, the operation effectively reduced immediate refinancing risks ahead of the GC27's early-2027 maturity while extending the government's domestic debt profile.

Investor participation was heavily concentrated at the short-to-medium end of the curve, led by the GC29 (N$379.98 million switched at a yield of 8.68509%) and the GC34 (N$136.16 million switched). In contrast, appetite for long duration was minimal, with the ultra-long GC53 recording just N$5.0 million in successful conversions (yield 11.70500%), reflecting cautious duration management across the upward-sloping yield curve.

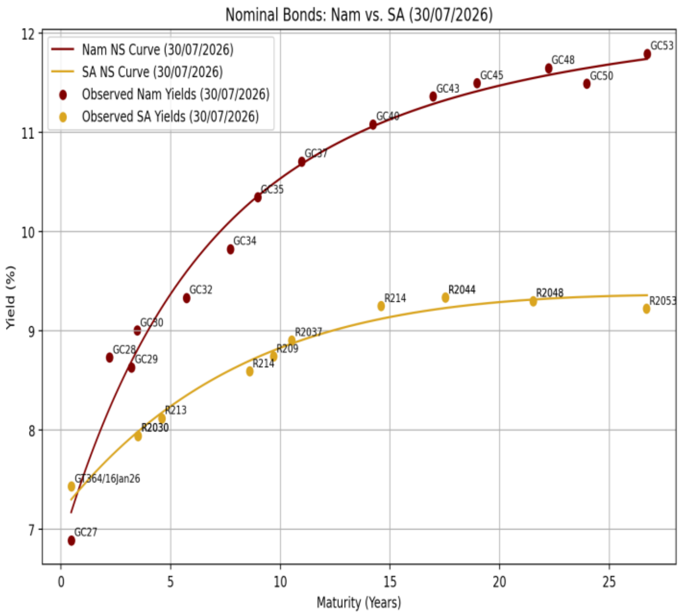
Government Bonds

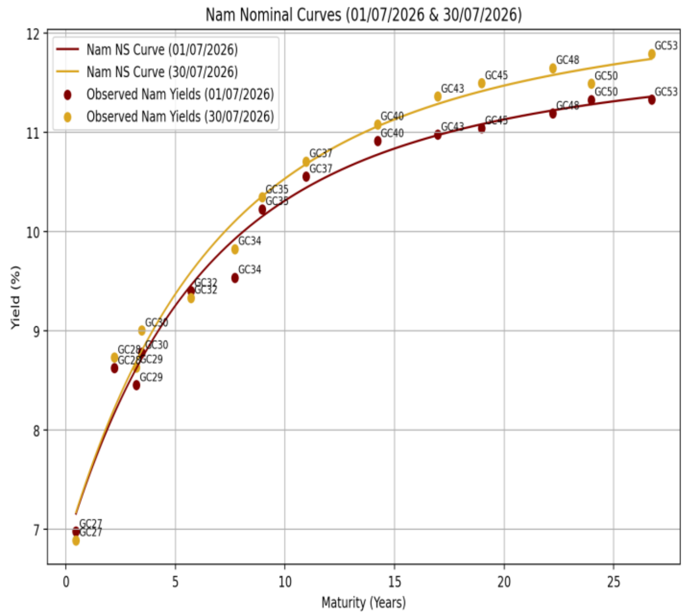
Next Auction Date: TBA

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.89	GT364/16Jan26	7.43	-54	100.48	8.00	15-Jan-2027
GC28	8.73	R2030	7.94	79	99.53	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	97.07	8.00	15-Jan-2030
GC32	9.33	R213	8.12	121	98.53	9.00	15-Apr-2032
GC34	9.83	R2035	8.59	123	102.23	10.25	16-Apr-2034
GC35	10.35	R209	8.74	161	95.12	9.50	15-Jul-2035
GC37	10.71	R2037	8.91	180	92.31	9.50	15-Jul-2037
GC40	11.08	R214	9.25	183	90.90	9.80	15-Oct-2040
GC43	11.36	R2044	9.33	203	89.83	10.00	15-Jul-2043
GC45	11.50	R2044	9.33	216	87.38	9.85	15-Jul-2045
GC48	11.65	R2048	9.30	235	86.95	10.00	15-Oct-2048
GC50	11.49	R2048	9.30	219	89.93	10.25	15-Jul-2050
GC53	11.79	R2053	9.22	257	93.54	11.00	15-Apr-2053
GI27	4.30	-	-		99.65	4.00	15-Oct-2027
GI29	4.66	I2029	3.51	115	99.62	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	4.24	185	95.68	5.65	15-Jul-2031
NAM04	8.95	R187	7.22	173	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE





Source : Bank of Nambia