

NSX REPORT

Thursday, 09 July 2026



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	108,349.44	-1976.01	-1.79%
NSX Overall	2,234.01	-58.54	-2.55%
NSX Local	844.45	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	52,348.39	-1.10%
S&P 500	7,482.71	-0.30%
NASDAQ	25,870.65	0.20%
FTSE100	10,489.04	-1.70%
DAX	24,897.45	-2.20%
Hang Seng	24,056.11	-0.60%
Nikkei	68,180.55	2.00%

CURRENCIES		
	Level	Chg%
NS/US\$	16.36	-0.28%
NS/£	21.94	-0.17%
NS/€	18.70	0.00%
NS/AUD\$	11.35	-0.24%
NS/CAD\$	11.54	-0.30%
US\$/€	0.87	-0.17%
¥/US\$	162.36	-0.14%

COMMODITIES		
	Level	Chg%
Brent Crude	77.97	-1.87%
Gold	4091.05	0.32%
Platinum	1607.61	1.63%
Copper	13098.60	-1.64%
Silver	58.70	0.64%
Palladium	1232.59	0.79%

NSX UPDATE

The NSX Overall Index closed -2.55% lower at 2,234.01, while the NSX Local Index remained unchanged at 844.45. Market sentiment weakened considerably as broad-based selling pressure weighed on the market. Real Estate led the losses, declining 4.84%, followed by Consumer Discretionary (-4.06%), Basic Materials (-3.49%), and Financials (-1.95%), reflecting a risk-off tone across most sectors.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in mining sector stocks. Platinum mining companies, Northam Platinum Holdings, Impala Platinum Holdings and Valterra Platinum plunged 7.0%, 6.1% and 5.2%, respectively. Gold mining companies, Harmony Gold Mining Company, Pan African Resources, Sibanye Stillwater and DRDGold declined 6.1%, 5.5%, 4.3% and 4.1%, respectively. Real estate companies, Vukile Property Fund, Stor-Age Property REIT, Emira Property Fund and Redefine Properties dropped 5.1%, 4.1%, 3.5% and 3.3%, respectively. Food companies, Famous Brands, Tiger Brands, BidCorp and Astral Foods shed 4.9%, 2.1%, 1.8% and 1.5%, respectively. On the flipside, technology companies, Naspers and Prosus N.V. advanced 4.7% and 4.2%, respectively. The JSE All Share index dropped 1.8% to close at 108,349.40

Commodities:

At 05:30 SAST today, Brent prices rose 1.1% to trade at \$78.84/bl. Yesterday, Brent prices rose 5.2% to settle at \$78.02/bl, as fresh US military strikes on Iran heightened geopolitical tensions. Meanwhile, the US Energy Information Administration (EIA) reported that the US crude inventories advanced by 3.00mm bls in the week ended 3 July 2026. At 05:30 SAST today, gold prices declined 0.5% to trade at \$4,056.52/oz. Yesterday, gold declined 0.8% to close at \$4,076.04/oz, as escalating US-Iran geopolitical tensions fuelled inflation concerns. Yesterday, copper declined 1.6% to close at \$13,089.75/mt. Aluminium closed 0.7% higher at \$3,140.75/mt.

-Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, amid renewed US-Iran tensions. The FTSE 100 index declined 1.7% to close at 10,489.04.

US markets ended mostly lower yesterday, as President Trump signalled an end to Iran peace efforts. The S&P 500 index fell 0.3% to settle at 7,482.71, while the DJIA index declined 1.1% to close at 52,348.39. The NASDAQ index climbed 0.2% to end the trading session at 25,870.65.

Asian markets are trading mostly lower this morning. The Nikkei 225 index is trading 2.0% higher at 68,180.55. The Hang Seng index has declined 0.6% to trade at 24,056.11, while the Kospi index is trading 1.6% lower at 7,132.46.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	32.14	0	0.00%
NHL	-	3.40	0	0.00%
CGP	-	28.20	0.03	0.11%
FNB	-	55.25	0	0.00%
SNO	-	13.50	0	0.00%
LHN	-	5.55	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.00	0	0.00%
ORY	-	13.62	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	-	4.38	0	0.00%
SBF	-	1.17	0.02	1.74%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	8,422	756.61	-30.92	-3.93%
PDN	-	108.2	0.9	0.84%
B2G	-	62.69	-0.76	-1.20%
OCG	-	69.8	1.38	2.02%
SRH	6,500	283	-5	-1.74%
TRW	-	54.66	-2.32	-4.07%
FST	-	94.89	-2.47	-2.54%
NBK	-	267.21	-2.9	-1.07%
SNB	29,827	317.29	-5.76	-1.78%
IVD	-	132.58	-0.5	-0.38%
SNM	-	392	-5	-1.26%
MMT	330,966	39.1	-0.64	-1.61%
OMM	-	13.01	-0.11	-0.84%
SLA	-	86.88	-2.58	-2.88%
KFS	-	32.96	0.16	0.49%
TAD	-	14.95	0.17	1.15%
TUC	-	0.3	0	0.00%
VKN	25,000	23.77	-1.28	-5.11%
BAN	-	4.89	0	0.00%
BANC	-	3.5	0	0.00%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	190.22	-5.94	-3.03%
ENXGLD	-	639.78	-10.9	-1.68%
ENXPLT	-	248.35	-7.02	-2.75%
SXNNAM	-	25.04	-0.11	-0.44%
NGNGLD	-	612.01	-11.15	-1.79%
NGNPLD	-	191.37	-5.07	-2.58%
NGNPLT	-	248.06	-6.43	-2.53%
SXNEMG	-	86.71	0.67	0.78%
SXNWDM	-	116.18	0.18	0.16%
SXNNDQ	-	271.73	2.3	0.85%
SXN500	-	130.74	0.42	0.32%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	42.75	0.53	1.26%
AMETEN	-	13.61	-0.01	-0.07%
APETEN	-	24.3	0.09	0.37%
BHETEN	-	24.05	-0.11	-0.46%
FAETEN	-	19.87	0.06	0.30%
MSETEN	-	17.19	-0.22	-1.26%
MWETEN	-	20.08	0.05	0.25%
NFETEN	-	13.55	-0.24	-1.74%
TSETEN	-	26.06	-0.78	-2.91%
SRETCN	-	16.16	-0.03	-0.19%

DevX & CPC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.8	-0.01	-1.23%
BMN	-	36.98	1.1	3.07%
CER	-	0	0	0.00%
DYL	-	15.25	-0.04	-0.26%
FSY	-	5.22	-0.05	-0.95%
EL8	-	2.62	0.02	0.77%
KYX	-	35.28	-1.94	-5.21%
ONG	-	17.17	0.22	1.30%
REC	-	11.6	-0.65	-5.31%
IFP	-	0	0	0

*CPC

NEWS

LOCAL NEWS

China commits N\$245m to Namibia smart city project

China has committed a grant of about N\$245 million (98 million yuan) towards Namibia's Smart City pilot project as the government deepens its partnership with Huawei on artificial intelligence (AI), digital infrastructure, skills development and the development of a National Data Centre. The funding was announced during President Netumbo Nandi-Ndaitwah's visit to Huawei's Headquarters Exhibition Centre in Shenzhen, China, where she met the company's executives to discuss expanding cooperation under Namibia's digital transformation agenda.

Cattle marketing jumps 34% as beef prices continue to rise

Cattle marketing increased by 34.4% year-on-year during the first quarter of 2026 as stronger demand from local, regional and international markets drove higher sales volumes and pushed beef prices higher, according to the Bank of Namibia's (BoN) Quarterly Bulletin. A total of 59,498 cattle were marketed during the quarter, representing a 23.4% increase from the previous quarter, with growth reflected in both slaughtering activity and live exports. BoN said beef producer prices rose to N\$72.97 per kilogram, up 12.0% year-on-year and 3.6% quarter-on-quarter, as demand for slaughter-ready cattle from farmers, abattoirs and export markets remained strong.

Ohangwena commits N\$1.4bn to regional roads upgrade

The Ohangwena Regional Council has committed N\$1.4 billion to upgrade and expand its road network over the next five years, with plans to improve 645 kilometres of roads as part of a drive to enhance connectivity and support economic development. Delivering the 2025/26 State of the Region Address, Ohangwena Governor Kadiva Hamutumwa said the investment forms part of the region's five-year Roads Master Plan, which identifies 10 priority road projects for upgrading.

Over 350 stakeholders expected at Namibia's inaugural CSI Mukopano

More than 350 stakeholders from Namibia's corporate sector, government, non-governmental organisations and civil society will gather next month for the inaugural Namibia Corporate Social Investment (CSI) Mukopano, an initiative aimed at improving collaboration and increasing the impact of corporate social investment across the country. The platform, launched this week, is a joint initiative of MTC, the Capricorn Foundation, the FirstRand Namibia Foundation Trust and the Allan Gray Orbis Foundation. The inaugural conference will be held on 11 August 2026 at the Hilton Windhoek, with organisers inviting additional companies to join the initiative. Unlike traditional conferences, the Mukopano will focus on facilitating partnerships between corporates and development organisations.

BUSINESS NEWS

FNB Namibia named country's Best SME Bank

The award comes shortly after FNB, across its Namibia and South Africa operations, was named Africa's Best SME Bank, with the latest recognition specifically acknowledging the bank's contribution to Namibia's SME sector. FNB Namibia said it currently serves businesses across all 14 regions and holds an estimated 35% to 40% share of the country's SME banking market, positioning it among the leading providers of banking services to small businesses. The bank said the award reflects its efforts to expand access to finance through alternative lending models, including unsecured lending products aimed at first-time borrowers, while reducing barriers faced by entrepreneurs seeking funding.

Namport earns top governance ranking

The Namibian Ports Authority (Namport) has been ranked among Namibia's three best-governed commercial public enterprises after achieving full marks for financial independence, leadership stability and corporate transparency in the inaugural IJG Annual Public Enterprise Governance Ranking 2026. Namport secured a joint second-place ranking with a score of 19 out of 20 following an assessment of commercial public enterprises over the 2021 to 2025 period.

The Capricorn Foundation announces partnership to support Namibia's first outcomes fund for early childhood development

Today, the Capricorn Foundation has announced its partnership with the Ministry of Education, Innovation, Youth, Sport, Arts and Culture (MEIYSAC) and EOF to support a new outcomes fund aimed at strengthening formalised early childhood development (ECD) in Namibia. As part of this partnership, the Capricorn Foundation has committed a minimum of N\$5 million over three years, becoming the first local private-sector

INTERNATIONAL NEWS

US and Iran trade strikes after attacks on tankers: The US and Iran traded military strikes after American forces said the Islamic republic had attacked ships in the Strait of Hormuz, as tensions rose again between Tehran and Washington.

Russia bans diesel exports in fuel crunch: Russia has banned exports of diesel after Ukrainian drone attacks on its refineries triggered the country's rapid descent into its worst fuel crisis since the collapse of the Soviet Union, while putting further strain on global energy markets..

Rare earths from Trump-backed US mines sold to Asia: US rare earths produced by Washington-backed companies are flowing to Japan and South Korea, as American demand has yet to materialise despite the Trump administration's push to develop a national supply chain.

Ukraine intensifies attacks on Russian ships in Azov Sea: Ukraine has sharply escalated its campaign against Russian merchant shipping in the Sea of Azov, stepping up efforts to disrupt fuel supplies to occupied Crimea.

Ships to pay higher EU carbon fees as Brussels seeks to close loophole: Ships calling at EU ports may have to pay more euros in carbon fees, as Brussels plans to close a loophole that lets vessels cut their emissions bill by making stopovers just outside the bloc.

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	-45	100.52	8.00	15-Jan-2027
GC28	8.24	R2030	7.66	58	100.51	8.50	15-Oct-2029
GC29	8.39	R2030	7.66	72	101.70	9.00	15-Oct-2029
GC30	8.39	R2030	7.66	73	98.82	8.00	15-Jan-2030
GC32	9.01	R213	7.81	120	99.95	9.00	15-Apr-2032
GC34	9.45	R2035	8.21	124	104.30	10.25	16-Apr-2034
GC35	9.79	R209	8.34	144	98.31	9.50	15-Jul-2035
GC37	10.54	R2037	8.47	206	93.32	9.50	15-Jul-2037
GC40	10.94	R214	8.79	214	91.84	9.80	15-Oct-2040
GC43	10.93	R2044	8.87	206	92.88	10.00	15-Jul-2043
GC45	11.06	R2044	8.87	219	90.49	9.85	15-Jul-2045
GC48	11.13	R2048	8.83	230	90.76	10.00	15-Oct-2048
GC50	11.29	R2048	8.83	246	91.46	10.25	15-Jul-2050
GC53	10.93	R2053	8.76	217	100.58	11.00	15-Apr-2053
GI27	4.42	-	-		135.05	4.00	15-Oct-2027
GI29	4.70	I2029	3.35	136	152.68	4.50	15-Jan-2029
GI31	5.14	I2031	3.61	151	118.60	5.2	15-Jul-2031
GI33	5.18	I2033	3.99	119	160.68	4.50	15-Apr-2033
GI36	5.72	I2038	4.11	161	198.48	4.80	15-Jul-2036
GI41	6.08	I2043	4.10	201	95.76	5.65	15-Jul-2031
NAM04	8.74	R187	7.23	151	-	10.51	01-Aug-2026

NAMIBIAN SOVEREIGN YIELD CURVE

