# NSX REPORT

Wednesday, 15 July 2026

## LOCAL INDICES

| | Level | Net Change | Chg% |
|---|---|---|---|
| JSE All | 110,572.90 | 569.49 | 0.52% |
| NSX Overall | 2,305.40 | 12.14 | 0.53% |
| NSX Local | 846.64 | 0.15 | 0.02% |

## GLOBAL INDICES

| | Level | Chg% |
|---|---|---|
| Dow Jones | 52,508.27 | 0.02% |
| S&P 500 | 7,543.59 | 0.40% |
| NASDAQ | 26,107.01 | 0.90% |
| FTSE100 | 10,529.39 | 0.30% |
| DAX | 25,147.03 | 0.10% |
| Hang Seng | 24,724.06 | 1.60% |
| Nikkei | 68,353.91 | 0.90% |

## CURRENCIES

| | Level | Chg% |
|---|---|---|
| N$/US$ | 16.33 | -0.26% |
| N$/£ | 21.91 | -0.14% |
| N$/€ | 18.78 | 0.00% |
| N$/AUD$ | 11.41 | -0.04% |
| N$/CAD$ | 11.62 | -0.17% |
| US$/€ | 0.87 | -0.18% |
| ¥/US$ | 162.19 | 0.01% |

## COMMODITIES

| | Level | Chg% |
|---|---|---|
| Brent Crude | 85.37 | 0.75% |
| Gold | 4026.61 | -0.71% |
| Platinum | 1634.22 | 0.07% |
| Copper | 13540.60 | 0.60% |
| Silver | 58.13 | -0.93% |
| Palladium | 1311.76 | 0.17% |

5

## NSX UPDATE

The NSX Overall Index advanced 0.53% to close at 2,305.40, while the NSX Local Index edged up 0.02% to 846.64. Market sentiment was mixed, as strong gains in Basic Materials at 1.59% and Real Estate at 0.65% outweighed declines in Consumer Discretionary at -0.41%, Consumer Staples at -0.29%, and Financials at -0.12%.

## JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in mining sector stocks. Platinum mining companies, Valterra Platinum and Impala Platinum Holdings advanced 3.7% and 3.5%, respectively. Diversified mining companies, BHP Group, Exxaro Resources, Anglo American and South32 climbed 3.4%, 2.0%, 1.9% and 1.3%, respectively. Gold mining companies, Harmony Gold Mining Company and Pan African Resources gained 1.9% and 1.2%, respectively. Banking companies, Investec and FirstRand rose 1.3% and 0.7%, respectively. On the flipside, consumer staple companies, Astral Foods, Pick 'n Pay Stores and Spar Group dropped 1.9% and 1.8%, respectively. The JSE All Share index advanced 0.5% to close at 110,572.90.

**Commodities:**
At 05:30 SAST today, Brent prices rose 1.4% to trade at $85.95/bl.Yesterday, Brent prices rose 1.7% to settle at $84.73/bl, after the US naval blockade on Iran threatened oil flows through the Strait of Hormuz. .At 05:30 SAST today, gold prices declined 0.5% to trade at $4,031.53/oz.Yesterday, gold gained 1.3% to close at $4,053.05/oz, as cooling US inflation data strengthened expectations of a less hawkish Federal Reserve (Fed) policy stance.Yesterday, copper rose 0.6% to close at $13,540.75/mt. Aluminium closed 1.0% higher at $3,170.00/mt.

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## GLOBAL UPDATE

The UK market finished firmer yesterday, supported by gains in mining and energy sector stocks.The FTSE 100 index advanced 0.3% to close at 10,529.39.

US markets ended higher yesterday, as softer-than-expected US consumer inflation data and upbeat quarterly corporate earnings results boosted investor sentiment.The S&P 500 index rose 0.4% to settle at 7,543.59, while the DJIA index marginally advanced to close at 52,508.27. The NASDAQ index climbed 0.9% to end the trading session at 26,107.01.

Asian markets are trading higher this morning, tracking overnight gains on Wall Street. In Japan, electronic components manufacturing company, Taiyo Yuden Co. has advanced 6.6%. The Nikkei 225 index is trading 0.9% higher at 68,353.91. The Hang Seng index has advanced 1.6% to trade at 24,724.06, while the Kospi index is trading 7.2% higher at 7,349.31..

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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 | 5,000 | 28.35 | 0.06 | 0.21% |
| FNB | - | 55.52 | 0 | 0.00% |
| SNO | - | 13.55 | 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 | - | 803 | 15.2 | 1.93% | |
| PDN | - | 104.03 | -6.16 | -5.59% | |
| B2G | - | 63.38 | 1.24 | 2.00% | |
| OCG | - | 71.81 | 0.81 | 1.14% | |
| SRH | - | 282.5 | -1.06 | -0.37% | |
| TRW | - | 56.25 | -0.23 | -0.41% | |
| FST | - | 97.3 | 0.45 | 0.46% | |
| NBK | - | 269.59 | 0.15 | 0.06% | |
| SNB | - | 321.98 | -2.5 | -0.77% | |
| IVD | - | 133.17 | 1.72 | 1.31% | |
| SNM | - | 399.88 | 1.73 | 0.43% | |
| MMT | - | 40.68 | 0.09 | 0.22% | |
| OMM | - | 13.19 | -0.09 | -0.68% | |
| SLA | - | 89 | -0.38 | -0.43% | |
| KFS | 17,000 | 35.62 | -0.38 | -1.06% | |
| TAD | - | 15 | 0.13 | 0.87% | |
| TUC | - | 0.3 | 0 | 0.00% | Suspension 23.01.2025 |
| VKN | - | 24.87 | 0.17 | 0.69% | |
| BAN | - | 5 | 0 | 0.00% | |
| BANC | - | 3.5 | 0 | 0.00% | |

# EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% |
|---|---|---|---|---|
| ENXPLD | - | 202.81 | 4.36 | 2.20% |
| ENXGLD | - | 642.82 | -125.93 | -16.38% |
| ENXPLT | - | 257.37 | 2.67 | 1.05% |
| SXNNAM | - | 25.15 | 0.03 | 0.12% |
| NGNGLD | - | 615.12 | 8.41 | 1.39% |
| NGNPLD | - | 204.64 | 7.26 | 3.68% |
| NGNPLT | - | 256.5 | 5.21 | 2.07% |
| SXNEMG | - | 86.48 | -0.01 | -0.01% |
| SXNWDM | - | 117.16 | -0.16 | -0.14% |
| SXNNDQ | - | 274.9 | -0.29 | -0.11% |
| SXN500 | - | 131.66 | -0.94 | -0.71% |

# EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% |
|---|---|---|---|---|
| ALETCN | - | 41.8 | 0 | 0.00% |
| AMETCN | - | 13.7 | -0.21 | -1.51% |
| APETCN | - | 24.49 | -0.46 | -1.84% |
| BHETCN | - | 23.62 | -0.05 | -0.21% |
| FAETCN | - | 21.69 | -0.02 | -0.09% |
| MSETCN | - | 17.25 | -0.05 | -0.29% |
| MWETCN | - | 20.25 | -0.05 | -0.25% |
| NFETCN | - | 13.11 | -0.28 | -2.09% |
| TSETCN | - | 26.23 | -0.18 | -0.68% |
| SRETCN | - | 16.38 | -0.02 | -0.12% |

# DevX & CPC

| Ticker | No Shares | Price | Change | Chg% |
|---|---|---|---|---|
| ATM | - | 0.85 | 0.03 | 3.66% |
| BMN | - | 38.37 | -1.43 | -3.59% |
| CER | - | 0 | 0 | 0.00% |
| DYL | - | 15.07 | -0.79 | -4.98% |
| FSY | - | 5.32 | 0.05 | 0.95% |
| EL8 | - | 2.68 | -0.11 | -3.94% |
| KYX | - | 36.84 | -0.84 | -2.23% |
| ONG | - | 17.43 | 0.04 | 0.23% |
| REC | - | 11.16 | -0.08 | -0.71% |
| IFP | - | 0 | 0 | 0 |

*CPC

# NEWS

## LOCAL NEWS

**Namibia's trade with Africa reaches N$12.9bn**
Namibia's intra-African trade reached N$12.9 billion in May 2026, with exports to the continent amounting to N$5.9 billion and imports totalling N$7.0 billion.The country recorded a trade deficit of N$1.2 billion during the month.According to the Namibia Statistics Agency (NSA), exports to African markets accounted for 47.2% of Namibia's total exports, while imports from the continent made up 45.2% of total imports, underscoring the growing importance of regional trade.

**Parliament pledges legislative support for Namibia's green hydrogen sector**
The Chairperson of Parliament's Standing Committee on Natural Resources, Tobie Aupindi, has pledged Parliament's support in strengthening the legislative framework governing Namibia's emerging green hydrogen industry.Speaking during a briefing on the Hyphen Green Hydrogen Project.

**Khomas youth submit nearly N$300m in funding requests through NYDF**
The National Youth Development Fund (NYDF) has received 698 funding applications from the Khomas Region worth nearly N$300 million, according to the Agricultural Bank of Namibia (Agribank).Speaking during an Information Sharing Session hosted by the Office of the Governor of the Khomas Region, Agribank Inspection Officer overseeing the NYDF, Mathilde Akwaake, said 12 enterprises valued at N$7.9 million have been approved under the fund, with financing already disbursed to 10 projects.

**WFP warns funding gap limits Namibia's food security response despite improving conditions**
The World Food Programme (WFP) has warned that funding shortages are limiting its ability to strengthen Namibia's food security and emergency preparedness programmes, despite a marked improvement in humanitarian conditions following good rainfall, government drought relief measures and food assistance.

**Namibia clears Walvis Bay-Ndola-Lubumbashi corridor headquarters, backs cargo levy**
Cabinet has approved the establishment of the headquarters of the Walvis Bay-Ndola-Lubumbashi Development Corridor Management Committee (WBNLDCMC) in Windhoek and endorsed a new user-pay cargo levy, reinforcing Namibia's strategy to position the Port of Walvis Bay as a leading regional trade and logistics gateway.

## BUSINESS NEWS

**De Beers to pause mining at South Africa's Venetia for two years**
De Beers plans to pause production at its Venetia mine in South Africa for two years, it said on Monday, as part of a broader push to streamline operations and cut costs to weather continued weakness in the rough diamond trade.The diamond producer, which is majority-owned by Anglo American, said the measure would reduce and delay some spending on an underground project at the mine, while maintaining investment in infrastructure to support higher production when market conditions improve.

**Namibia generates N$250m from plastic bag levy**
Namibia has generated nearly N$250 million from its plastic bag levy since its introduction in 2021.Responding to questions from Member of Parliament Ester Haikola in the National Assembly, Environment, Forestry and Tourism Minister Indileni Daniel revealed that the plastic bag levy generated N$249.75 million between the 2021/22 financial year and the first half of the 2025/26 financial year. The funds have been used to support waste management, recycling and green economy projects across the country.

**Nigeria's Dangote begins pricing local fuel sales in dollars, citing crude supply constraints**
igeria's Dangote Petroleum Refinery has begun pricing fuel products for the local market in U.S. dollars, with a company spokesperson on Tuesday citing difficulties securing sufficient crude under the government's naira-for-crude programme and rising global oil prices.
The naira-for-crude programme, launched in October 2024, allowed domestic refiners to purchase crude in the local currency and reduced pressure on the foreign exchange market.

## INTERNATIONAL NEWS

**In the US :**the consumer price index (CPI) dropped 0.4% on a MoM basis in June, more than market expectations and compared with a rise of 0.5% recorded in the previous month.

**Warren Buffett drops Gates Foundation from $6bn Berkshire donation:** Warren Buffett excluded the Gates Foundation from his annual donation of shares, with the billionaire Chair of Berkshire Hathaway directing nearly $6bn of stock to four family-linked charities.

**Donald Trump says US to abandon proposed Strait of Hormuz cargo fee:** Donald Trump has said he will drop his demand for a 20.0% fee on cargo passing through the Strait of Hormuz, as the US and Iran fight for control of the critical waterway.

**In China:** industrial production climbed 5.3% on a YoY basis in June, more than market expectations and compared with a rise of 4.5% recorded in the previous month.

**In South Africa**:mining production dropped 5.2% on a MoM basis in May, compared with a revised rise of 3.1% recorded in the previous month.

**Circle clashed with Tether-backed fund over market manipulation concerns**: Circle, the second-largest stablecoin issuer, banned a fund backed by its arch-rival Tether over concerns about manipulative trading, according to details of a long-running legal dispute made public.

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 | 6.97 | GT364/16Jan26 | 7.42 | -44 | 100.52 | 8.00 | 15-Jan-2027 |
| GC28 | 8.61 | R2030 | 7.75 | 86 | 100.51 | 8.50 | 15-Oct-2029 |
| GC29 | 8.43 | R2030 | 7.75 | 69 | 101.70 | 9.00 | 15-Oct-2029 |
| GC30 | 8.76 | R2030 | 7.75 | 101 | 98.82 | 8.00 | 15-Jan-2030 |
| GC32 | 9.39 | R213 | 7.91 | 148 | 99.95 | 9.00 | 15-Apr-2032 |
| GC34 | 9.56 | R2035 | 8.33 | 123 | 104.30 | 10.25 | 16-Apr-2034 |
| GC35 | 10.25 | R209 | 8.46 | 179 | 98.31 | 9.50 | 15-Jul-2035 |
| GC37 | 10.58 | R2037 | 8.60 | 198 | 93.32 | 9.50 | 15-Jul-2037 |
| GC40 | 10.98 | R214 | 8.94 | 204 | 91.84 | 9.80 | 15-Oct-2040 |
| GC43 | 11.04 | R2044 | 9.01 | 202 | 92.88 | 10.00 | 15-Jul-2043 |
| GC45 | 11.10 | R2044 | 9.01 | 209 | 90.49 | 9.85 | 15-Jul-2045 |
| GC48 | 11.26 | R2048 | 8.97 | 228 | 90.76 | 10.00 | 15-Oct-2048 |
| GC50 | 11.39 | R2048 | 8.97 | 242 | 91.46 | 10.25 | 15-Jul-2050 |
| GC53 | 11.39 | R2053 | 8.90 | 249 | 100.58 | 11.00 | 15-Apr-2053 |
| GI27 | 4.40 | - | - | | 135.05 | 4.00 | 15-Oct-2027 |
| GI29 | 4.67 | I2029 | 3.40 | 127 | 152.68 | 4.50 | 15-Jan-2029 |
| GI31 | 5.12 | I2031 | 3.62 | 150 | 118.60 | 5.2 | 15-Jul-2031 |
| GI33 | 5.19 | I2033 | 4.01 | 118 | 160.68 | 4.50 | 15-Apr-2033 |
| GI36 | 5.70 | I2038 | 4.11 | 159 | 198.48 | 4.80 | 15-Jul-2036 |
| GI41 | 6.08 | I2043 | 4.10 | 198 | 95.76 | 5.65 | 15-Jul-2031 |
| NAM04 | 8.82 | R187 | 7.27 | 155 | - | 10.51 | 01-Aug-2026 |

## NAMIBIAN SOVEREIGN YIELD CURVE