NSX REPORT

Wednesday, 12 August 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	115,942.72	-1575.64	-1.34% ▼
NSX Overall	2,430.87	-9.65	-0.40% ▼
NSX Local	850.76	0.85	0.10% ▲

GLOBAL INDICES

	Level	Chg%
Dow Jones	53,791.85	-0.30% ▼
S&P 500	7,728.20	-0.30% ▼
NASDAQ	26,445.45	-0.60% ▼
FTSE100	10,844.19	-0.20% ▼
DAX	26,391.42	0.30% ▲
Hang Seng	25,345.53	-1.20% ▼
Nikkei	67,040.18	0.10% ▲

CURRENCIES

	Level	Chg%
N$/US$	16.18	-0.10% ▼
N$/£	21.86	-0.14% ▼
N$/€	18.72	0.00% ▶
N$/AUD$	11.42	-0.19% ▼
N$/CAD$	11.61	-0.21% ▼
US$/€	0.86	0.07% ▲
¥/US$	159.38	0.06% ▲

COMMODITIES

	Level	Chg%
Brent Crude	89.27	0.41% ▲
Gold	4395.74	0.62% ▲
Platinum	1759.35	0.66% ▲
Copper	14424.05	0.94% ▲
Silver	65.76	1.64% ▲
Palladium	1374.56	0.70% ▲

NSX UPDATE

The NSX Overall Index declined 0.40% to close at 2,430.87, while the NSX Local Index gained 0.10% to close at 850.76. Market sentiment was mixed, as losses across several major sectors outweighed gains in Basic Materials and Telecommunications. Financials led the declines at -1.76%, followed by Consumer Staples at -0.58%, Real Estate at -0.30%, and Consumer Discretionary at -0.20%. The downside was partly cushioned by gains in Basic Materials at 1.40% and

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in telecommunication and technology sector stocks. Telecommunication companies, MTN Group, Vodacom Group and Blu Label Unlimited Group plunged 6.0%, 2.8% and 1.3%, respectively. Technology companies, Naspers, Datatec and Karooooo declined 4.1%, 4.0% and 3.8%, respectively. Retail companies, Woolworths Holdings, Spar Group and Pepkor Holdings dropped 3.3%, 1.4% and 1.1%, respectively. Financial services companies, Alexander Forbes Group Holdings, Sanlam and Old Mutual shed 3.1%, 2.9% and 2.7%, respectively. On the flipside, gold mining companies, Pan African Resources and DRDGold advanced 4.1% and 0.7%, respectively. Real estate companies, MAS and Hammerson climbed 1.2% and 0.7%, respectively. The JSE All Share index dropped 1.3% to close at 115,942.70.

Commodities:
At 05:30 SAST today, Brent prices rose 0.9% to trade at $89.72/bl.Yesterday, Brent prices rose 1.4% to settle at $88.91/bl, as doubts over a potential US-Iran peace deal raised concerns over persistent Middle East supply disruptions. Meanwhile, the American Petroleum Institute (API) reported that crude oil inventories rose by 9.07mn bls in the week ended 7 August 2026.At 05:30 SAST today, gold prices advanced 0.8% to trade at $4,405.94/oz.Yesterday, gold declined 0.4% to close at $4,371.67/oz, ahead of key US inflation data.Yesterday, copper rose 0.9% to close at $14,424.25/mt. Aluminium closed 1.4% higher at $3,372.50/mt.
- Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, weighed down by losses in insurance sector stocks.The FTSE 100 index declined 0.2% to close at 10,844.19.

US markets ended lower yesterday, as fading optimism over a US-Iran peace agreement and continued closure of the Strait of Hormuz weighed on investor sentiment.The S&P 500 index fell 0.3% to settle at 7,728.20, while the DJIA index declined 0.3% to close at 53,791.85. The NASDAQ index eased 0.6% to end the trading session at 26,445.45.

Asian markets are trading mostly higher this morning. led by the Nikkei, which gained 2.22% to 67,064.00. The Nikkei 225 index is trading 0.1% higher at 67,040.18. The Hang Seng index has declined 1.2% to trade at 25,345.53, while the Kospi index is trading 4.7% higher at 6,641.21.
-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.14	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	-	28.41	0	0.00%	▶
FNB	-	55.58	0	0.00%	▶
SNO	60,686	13.79	0	0.00%	▶
LHN	-	5.56	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	128.00	0	0.00%	▶
ORY	-	13.50	0	0.00%	▶
MOC	104,859	9.52	0.06	0.63%	▲
PNH	800	12.39	0.01	0.08%	▲
ANE	-	8.80	0	0.00%	▶

OVER THE COUNTER

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

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	1,601	885.13	4.13	0.47%	▲
PDN	-	121.81	5.91	5.10%	▲
B2G	-	82.19	6.85	9.09%	▲
OCG	5,306	71.12	-0.71	-0.99%	▼
SRH	3,649	284.52	-1.69	-0.59%	▼
TRW	7,093	53.59	-0.11	-0.20%	▼
FST	11,650	99.4	-1.63	-1.61%	▼
NBK	18,267	290.94	-4.26	-1.44%	▼
SNB	12,470	325.7	-6.14	-1.85%	▼
IVD	2,686	144.13	-0.68	-0.47%	▼
SNM	-	401.39	-7.61	-1.86%	▼
MMT	-	41.26	-0.67	-1.60%	▼
OMM	75,706	12.75	-0.36	-2.75%	▼
SLA	12,495	86.59	-2.6	-2.92%	▼
KFS	4,057	33.66	-0.17	-0.50%	▼
TAD	-	14.79	-0.01	-0.07%	▼
TUC	-	0.3	0	0.00%	▶
VKN	63,812	24.91	-0.08	-0.32%	▼
BAN	-	4.95	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	211.34	-0.94	-0.44%	▼
ENXGLD	-	685.57	8.59	1.27%	▲
ENXPLT	-	271.7	0.01	0.00%	▲
SXNNAM	-	25.4	-0.02	-0.08%	▼
NGNGLD	936	655.76	8.13	1.26%	▲
NGNPLD	-	212.36	-0.87	-0.41%	▼
NGNPLT	-	269.53	0.51	0.19%	▲
SXNEMG	-	86.37	0.83	0.97%	▲
SXNWDM	-	119.61	0.14	0.12%	▲
SXNNDQ	-	272.81	1.04	0.38%	▲
SXN500	-	134.39	0.47	0.35%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	42.12	0	0.00%	▶	
AMETCN	-	15.19	-0.1	-0.65%	▼	
APETCN	-	23.65	-0.54	-2.23%	▼	
BHETCN	-	24.64	0.16	0.65%	▲	
FAETCN	-	19.83	0.47	2.43%	▲	
MSETCN	-	22.22	0.02	0.09%	▲	
MWETCN	-	20.69	0.05	0.24%	▲	
NFETCN	-	13.45	0.38	2.91%	▲	
TSETCN	-	21.87	0.33	1.53%	▲	
SRETCN	-	16.64	0.08	0.48%	▲	
NWNSLV	-	9.92	0.22	0	▶	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	0.87	0.02	2.35%	▲
BMN	-	41.4	2.69	6.95%	▲
CER	-	0	0	0.00%	▶
DYL	-	16.93	1.06	6.68%	▲
FSY	-	6.74	0.59	9.59%	▲
EL8	-	3.03	0.18	6.32%	▲
KYX	-	38.59	0.41	1.07%	▲
ONG	-	16.04	0.14	0.88%	▲
REC	-	11.04	1.52	15.97%	▲
IFP	-	0	0	0	▶

NEWS

LOCAL NEWS

BoN expected to hold rates as economists split over October hike
The Bank of Namibia (BoN) is expected to leave its repo rate unchanged at 6.75% on Wednesday, but economists are divided over whether mounting inflationary pressures will force the central bank to resume monetary tightening before the end of the year. Analysts at FNB Namibia, High Economic Intelligence (HEI) and IJG all expect the Monetary Policy Committee to keep interest rates on hold at its 12 August meeting, following the South African Reserve Bank's decision to maintain its benchmark repo rate at 7.0%.The consensus on an August pause, however, masks growing differences over what happens next.
FNB Namibia expects the BoN to raise the repo rate by 25 basis points in October to preserve monetary policy alignment with South Africa and protect the Namibia dollar's peg to the rand.

President Nandi-Ndaitwah to headline inaugural Namibia CSI Mukopano
President Netumbo Nandi-Ndaitwah will deliver the keynote address at the inaugural Namibia Corporate Social Investment (CSI) Mukopano, set for 3 September 2026 at the Windhoek Country Club Resort. The event will bring together government, corporates, non-governmental organisations, funders and development partners to explore greater coordination of social investment initiatives across Namibia.Launched in July, the Namibia CSI Mukopano aims to create a national platform for organisations involved in social and economic development to share knowledge, build partnerships and identify opportunities for joint interventions.

CCBA expands recycling economy with northern Namibia initiative
Coca-Cola Beverages Africa (CCBA) has launched a new recycling initiative in northern Namibia aimed at strengthening the country's recycling value chain while creating economic opportunities for informal waste collectors. The 2026 Recycling Heroes Project, launched in Rundu and Ondangwa in partnership with local authorities, recyclers and the Recycle Namibia Forum (RNF), will train waste collectors, improve packaging recovery and connect participants to formal recycling markets.The programme forms part of CCBA's economic inclusion strategy and targets women, youth and persons with disabilities, equipping them with practical recycling skills while improving access to sustainable income opportunities.

NUST targets stronger graduate employability as Gideon takes helm
The Namibia University of Science and Technology (NUST) is targeting improved graduate employability and stronger links between higher education and industry as Professor Frednard Gideon takes over as Vice-Chancellor. Gideon officially assumed office on 1 August 2026, with his tenure beginning as the university rolls out its Integrated Strategic Business Plan (ISBP) 2026–2030.The five-year strategy identifies graduate employability, research, innovation and entrepreneurship among the areas NUST plans to strengthen as it seeks to increase its contribution to Namibia's socio-economic development.

BUSINESS NEWS

Nedbank invests N$700,000 in conservation, climate and research projects
Nedbank Namibia has allocated N$700,000 through its Go Green Fund to finance three environmental projects aimed at advancing conservation education, climate action and scientific research across Namibia. The funding has been awarded to the Khomas Environmental Education Programme (KEEP), the //Kharas Region Pilot Carbon Footprint Challenge and plant poaching awareness campaign, and the Capacitating Future Botanists with Botanical Collections and Conservation Skills project.The three initiatives were selected based on their environmental impact, community benefits, sustainability and implementation capacity.

Africa Online, Radio Electronic explore satellite broadband expansion for Namibia
Africa Online and Radio Electronic (Pty) Ltd have signed a Letter of Intent (LOI) to assess the deployment of OneWeb's Low Earth Orbit (LEO) satellite technology to expand broadband connectivity across Namibia, particularly in underserved rural and remote areas. The agreement, signed by Africa Online Managing Director Ingram van Heerden and Radio Electronic Chief Executive Officer Francois du Toit, establishes a framework for evaluating the technical, commercial and operational viability of satellite-enabled broadband services that complement Namibia's existing telecommunications infrastructure.
The initiative aims to address connectivity gaps in areas where fibre and other terrestrial networks remain difficult or uneconomical to deploy.

Sinomine Tsumeb Smelter invests over 4 billion Namibia Dollars in MMR plant and community projects despite challenges
In the second quarter of 2026, Sinomine Tsumeb Smelter (Sinomine) successfully commenced with the construction of N$4 billion Multi-Metal Recovery Plant (MMR), which will be situated in Tsumeb. The N$4 billion investment, which is the first of its kind, is earmarked to process critical metals, primarily Germanium, from old tailings stocks that were generated from historic mining activities within Tsumeb area.
The MMR Plant is a prime example of circular economy in action and environmental stewardship as it transforms legacy mining waste into a valuable strategic resource, while reducing the environmental footprint of historic operations.This aligns with the government's vision of Environmental Sustainability as stated in the Sixth National Development Plan (NDP6).

INTERNATIONAL NEWS

Households near UK grid upgrade projects in line for lower electricity bills: Households near more than 40 big grid upgrade projects will be eligible for money off electricity bills, as the UK government looks to improve support for the infrastructure needed to drive the shift towards lower-carbon energy.

Chile allows ailing state copper miner to reinvest all profits for first time: Chile's government will allow state-owned mining company Codelco to reinvest all of its 2025 profits in an unprecedented move to ease a financial crisis at one of the world's largest copper producers.

Deputy PM Matteo Salvini proposes windfall tax on Italian bank profits: Italy's Deputy Prime Minister Matteo Salvini plans to introduce a contentious levy on bank profits in next year's budget, as a looming election and stretched public finances put lenders' bumper earnings in the spotlight.

China tightens grip on Europe's car supply chain: China's car parts makers have quietly amassed greater control of Europe's automotive supply chains, snapping up local suppliers as Beijing seeks to expand its footprint on the continent amid growing resistance to its exports.

Panama Canal fees hit record high as El Niño and Iran war choke shipping: Prices for the busiest shipping lanes in the Panama Canal have hit a new record, as falling water levels linked to an intensifying El Niño and strong demand driven by the Iran war constrain traffic.

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 convertedN$942.0 millionnominal of the maturingGC27source bond into longer-dated destination instruments (settling July 30, 2026). AttractingN$1.02 billionin totalbids, 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 theGC29(N$379.98 millionswitched at a yield of 8.68509%) and theGC34(N$136.16 millionswitched). In contrast, appetite for long duration was minimal, with the ultra-longGC53recording justN$5.0 millionin successful conversions (yield 11.70500%), reflecting cautious duration management across the upward-sloping yield curve.

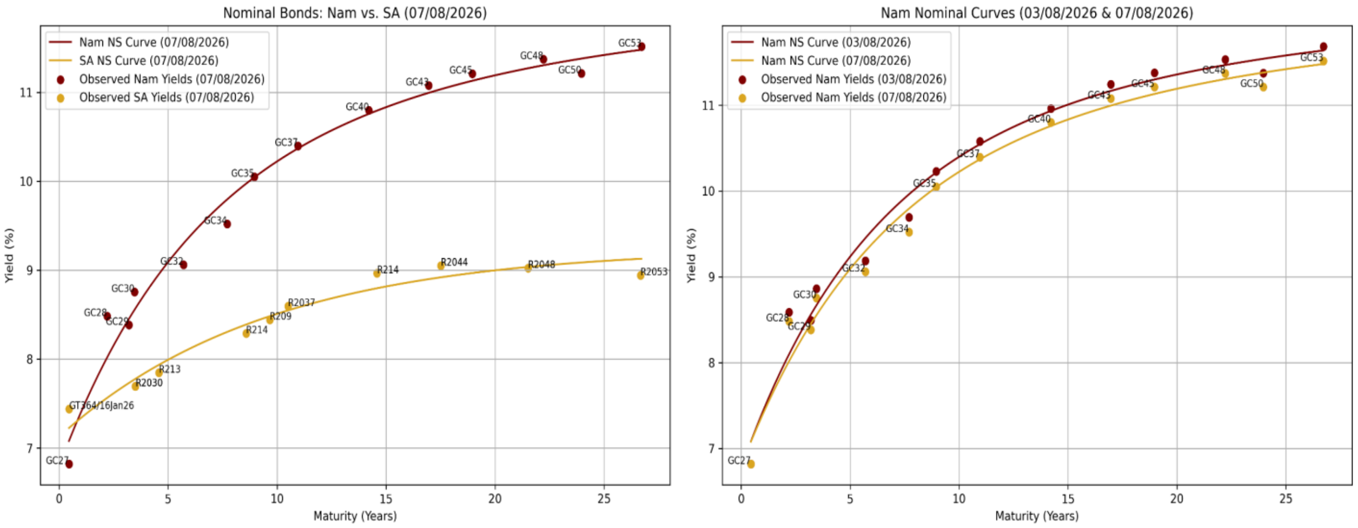
Government Bonds

Next Auction Date: 12 August 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.82	GT364/16Jan26	7.44	-62	100.48	8.00	15-Jan-2027
GC28	8.49	R2030	7.71	79	99.99	8.50	15-Oct-2029
GC29	8.40	R2030	7.71	69	101.63	9.00	15-Oct-2029
GC30	8.77	R2030	7.71	106	97.76	8.00	15-Jan-2030
GC32	9.07	R213	7.85	121	99.69	9.00	15-Apr-2032
GC34	9.53	R2035	8.29	123	103.84	10.25	16-Apr-2034
GC35	10.05	R209	8.45	161	96.77	9.50	15-Jul-2035
GC37	10.40	R2037	8.60	180	94.20	9.50	15-Jul-2037
GC40	10.82	R214	8.99	183	92.67	9.80	15-Oct-2040
GC43	11.08	R2044	9.06	203	91.78	10.00	15-Jul-2043
GC45	11.22	R2044	9.06	216	89.34	9.85	15-Jul-2045
GC48	11.38	R2048	9.03	235	88.90	10.00	15-Oct-2048
GC50	11.22	R2048	9.03	219	91.98	10.25	15-Jul-2050
GC53	11.52	R2053	8.95	257	95.67	11.00	15-Apr-2053
GI27	4.27	-	-	-	99.69	4.00	15-Oct-2027
GI29	4.67	I2029	3.54	113	99.62	4.50	15-Jan-2029
GI31	5.05	I2031	3.83	122	100.64	5.2	15-Jul-2031
GI33	5.17	I2033	4.12	105	96.24	4.50	15-Apr-2033
GI36	5.70	I2038	4.22	148	98.50	4.80	15-Jul-2036
GI41	6.09	I2043	4.20	190	95.68	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 04 August 2026



Source: Bank of Namibia