NSX REPORT

Friday, 14 August 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	114,115.15	-865.74	-0.75% ▼
NSX Overall	2,425.93	-10.04	-0.41% ▼
NSX Local	850.96	0.00	0.00% ▶

GLOBAL INDICES

	Level	Chg%
Dow Jones	53,839.99	0.13% ▲
S&P 500	7,798.99	0.62% ▲
NASDAQ	26,803.03	0.81% ▲
FTSE100	10,772.67	-0.56% ▼
DAX	26,299.74	-0.12% ▼
Hang Seng	25,192.51	-0.80% ▼
Nikkei	68,835.10	0.77% ▲

CURRENCIES

	Level	Chg%
N$/US$	16.20	0.15% ▲
N$/£	21.87	0.18% ▲
N$/€	18.70	0.80% ▲
N$/AUD$	11.44	0.18% ▲
N$/CAD$	11.65	0.30% ▲
US$/€	1.35	0.10% ▲
¥/US$	159.26	-0.15% ▼

COMMODITIES

	Level	Chg%
Brent Crude	87.77	0.81% ▲
Gold	4331.99	-0.45% ▼
Platinum	1723.04	-0.23% ▼
Copper	14190.00	1.79% ▲
Silver	64.25	-0.39% ▼
Palladium	1312.04	-0.98% ▼

NSX UPDATE

The NSX Overall Index fell 0.41% to close at 2,425.93, while the Local Index remained unchanged at 850.96. Sector gains were led by Consumer Discretionary (+5.11%), Consumer Staples (+1.18%), Real Estate (+0.80%), and Financials (+0.78%), but these were dragged down by a 2.27% decline in Basic

JSE UPDATE

On August 13, 2026, the JSE All Share Index surrendered mid-week gains, falling 0.75% to close at 114,115 points. A sharp pull-back across the mining and resources sectors dragged the headline index down, overshadowing solid defensiveness in logistics, apparel retail, and financial counters. The retreat leaves the Year-to-Date (YTD) return standing at -1.48%. Transport operator Grindrod led the advancing top 100 counters, jumping 8.00% to R24.03. Apparel retailers also enjoyed strong buying interest, led by Truworths (+5.13%), The Foschini Group (TFG) (+4.35%), and Mr Price (+3.23%). Conversely, precious metals producer Pan African Resources suffered heavy selling, tumbling 6.93% to R23.38.

Market Highlights:
Resource Slide: The Resource 10 index was the primary market detractor, sliding 3.13%, while the Top 40 Tradeable index fell 0.90%. In contrast, Financials added 0.74%, Industrials gained 0.11%, and Small Caps rose 0.26%.
Heavyweight Mining Drag: PGM and gold miners experienced broad institutional liquidations. Valterra shed 4.78%, Northam Platinum fell 4.56%, Impala Platinum (Implats) dropped 4.43%, and AngloGold Ashanti closed 3.20% lower at R1,539.00.
Retail & Logistics Gains: Alongside fashion retailers, Woolworths added 2.28% to R45.33, while logistics provider Datatec rose 2.09%.
New 52-Week Highs: Grocery giant Shoprite touched a fresh annual peak of R312.97 intraday before settling up 1.66% at R307.85. Micro-cap Sebata Holdings also spiked to a high of R1.50 (+23.45%).
New 52-Week Lows: Kumba Iron Ore dropped 3.55% to set a new annual bottom of R243.27 intraday, while health and beauty retailer Clicks touched a fresh 52-week low of R209.02.

Commodities & Currencies:
This Friday morning (August 14), the Rand is trading virtually unchanged at 16.20 per USD (-0.04%). In global commodity markets, Gold has edged slightly lower to $4,333.00/oz (-0.38%), while Brent Crude has recovered 1.50% to trade at $87.79 per barrel, providing a potential floor for energy counters after recent weakness.

GLOBAL UPDATE

The S&P 500 closed at a record high Thursday as investor concerns about possible Fed rate hikes eased following a tame inflation report.
The tech-focused Nasdaq Composite, benchmark S&P 500, and blue-chip Dow Jones Industrial Average ended the day a respective 0.8%, 0.7%, and 0.1% higher. The Dow snapped a three-session losing streak, though but its gains were limited by a retreat in shares of Cisco Systems (CSCO), which sank 9%.
July Producer Price Index data, reported before the bell, indicated that wholesale prices were unchanged month-over-month following a 0.3% decrease in June. Economists expected a 0.2% rise. “Core” prices which exclude volatile food and energy increased 0.2%, below the expected 0.3% rise.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.18	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	-	28.43	0	0.00%	▶
FNB	-	55.58	0	0.00%	▶
SNO	-	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	-	9.52	0	0.00%	▶
PNH	-	12.39	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	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	160	863.61	-23	-2.59%	▼
PDN	-	121.12	-2.02	-1.64%	▼
B2G	-	83.38	0.41	0.49%	▲
OCG	-	69.81	0.02	0.03%	▲
SRH	460	311.8	3.95	1.28%	▲
TRW	-	54.95	2.68	5.13%	▲
FST	73,108	99.21	0.29	0.29%	▲
NBK	500	293.87	1.82	0.62%	▲
SNB	3,323	327.72	4.53	1.40%	▲
IVD	-	145.46	2	1.39%	▲
SNM	-	408.22	7.7	1.92%	▲
MMT	-	41.04	-0.16	-0.39%	▼
OMM	-	12.96	0.4	3.18%	▲
SLA	1,700	86.5	0.61	0.71%	▲
KFS	-	33.24	-0.26	-0.78%	▼
TAD	-	14.7	0.02	0.14%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	25.03	0.21	0.85%	▲
BAN	-	4	-0.95	-19.19%	▼
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	203.48	-9.42	-4.42%	▼
ENXGLD	-	683.06	-4.77	-0.69%	▼
ENXPLT	-	267.18	-8.53	-3.09%	▼
SXNNAM	-	25.43	0.01	0.04%	▲
NGNGLD	-	653.13	-5.47	-0.83%	▼
NGNPLD	-	203.73	-9.93	-4.65%	▼
NGNPLT	-	265.13	-8.48	-3.10%	▼
SXNEMG	-	87.58	0.7	0.81%	▲
SXNWDM	-	119.8	0.57	0.48%	▲
SXNNDQ	-	276.3	3.52	1.29%	▲
SXN500	-	134.61	0.97	0.73%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	42.12	0	0.00%	▶
AMETCN	-	14.81	-0.03	-0.20%	▼
APETCN	-	23.45	0.2	0.86%	▲
BHETCN	-	23.85	-0.04	-0.17%	▼
FAETCN	-	19.1	0.17	0.90%	▲
MSETCN	-	21.95	0.17	0.78%	▲
MWETCN	-	20.66	0.08	0.39%	▲
NFETCN	-	13.57	0.58	4.46%	▲
TSETCN	-	21.75	0.6	2.84%	▲
SRETCN	-	16.64	0.06	0.36%	▲
NWNSLV	5,100.00	9.89	-0.18	-1.79%	▼

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	0.85	-0.03	-3.41%	▼
BMN	-	39.11	1.79	4.80%	▲
CER	-	0	0	0.00%	▶
DYL	-	15.63	0.26	1.69%	▲
FSY	-	5.6	-0.16	-2.78%	▼
EL8	-	2.83	0.23	8.85%	▲
KYX	-	36.83	0.6	1.66%	▲
ONG	-	14.22	-0.13	-0.91%	▼
REC	-	9.56	0.62	6.94%	▲
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

N$3.5m frozen in alleged drug money case
Acting prosecutor general Martha Imalwa has secured a property preservation order freezing N$3.5 million held in two bank accounts belonging to Burundian national Asani Niyonzima (26). Imalwa says the money is linked to drug dealing, money laundering and tax evasion. The order was obtained following an investigation that began with Niyonzima's arrest in a cocaine sting in Klein Windhoek. Imalwa says Niyonzima was arrested on 14 January alongside a Tanzanian national when officers attached to the police's drug unit, acting on a tip-off, intercepted the men at a parking lot in Klein Windhoek. Niyonzima was later released on bail in an amount of N$10 000.

Data depletion, consumer protection and economics of connectivity
Recent conversations surrounding data depletion and conduct by operators within the digital access space gave credence to this opinion piece.
Of late heightened interest and insight the comments raised through various platforms about consumer protection and transparency within the connectivity and data fraternity – and it is indeed a topic of national consensus – and one that needs national dialogue – with a bit of counterargument from a frank perspective of someone who has works in the industry – and have seen the transformation over the years where rapid technological convergence, AI, biotechnology, quantum computing, and sustainable innovations are reshaping industries and daily life.

NaCC proposes N$60m merger threshold to cut unnecessary filings
The Namibia Competition Commission (NaCC) is proposing to raise the threshold for mandatory merger notifications to a combined N$60 million, potentially removing about 15% of transactions from compulsory regulatory filings. NaCC Senior Researcher Taimi Amunkete said the proposal would increase the threshold for the business being acquired to N$20 million, while the combined threshold for the merging parties would rise to N$60 million. She said the changes are aimed at cutting unnecessary filings for transactions that pose limited competition risks while allowing the Commission to focus on deals that require greater scrutiny.

NamRA eyes April 2027 rollout of Namibia-Botswana fast-track customs system
Namibia and Botswana are targeting April 2027 for the full implementation of a customs arrangement that will allow trusted businesses to move goods between the two countries with faster clearance and fewer inspections. The Namibia Revenue Agency (NamRA) said the Mutual Recognition Arrangement (MRA) for (AEOs) will first undergo an eight-month pilot starting on 18 August 2026. The pilot will test whether customs systems and border agencies in both countries can effectively recognise and provide preferential treatment to businesses accredited as compliant traders.

BUSINESS NEWS

The Current launches with Erongo focus
A new newspaper, The Current, launched at Walvis Bay yesterday, aiming to give Erongo communities a dedicated platform for their stories. The newspaper will be available at retail shops from today and will be published every Thursday. The Current editor Ester Mbathera yesterday said Erongo's communities deserve a permanent platform for stories from the coast and towns in the interior. "Erongo is the place where people don't stop and wait for somebody else to fix or start something for them. They do it themselves, and that conversation needs a permanent home," she said. Mbathera said stories from the region often travel through unreliable channels when there is no dedicated publication covering them.

GIPF raises disability income benefits by 5%, annual payout climbs to N$36.1m
The Government Institutions Pension Fund (GIPF) has approved a 5% increase in disability income benefits for 349 qualifying beneficiaries, raising its annual disability benefit bill by about N$1.7 million. The increase, effective from 1 April 2026, will push annual disability income payments from approximately N$34.4 million to N$36.1 million. GIPF said the adjustment follows the 5% salary increase granted to public service employees and is aimed at protecting the purchasing power of members who are unable to continue working because of disability. The increase is also slightly above inflation of approximately 4.19% recorded over the relevant period. GIPF Board of Trustees Chairperson Penda Ithindi said aligning disability benefits with changes in public service remuneration would help beneficiaries cope with rising living costs.

Namibia sets N$40m local procurement condition for Pepkor-Retailability merger
Pepkor will be required to aim to spend N$40 million buying products from Namibian manufacturers over the next three years as one of the conditions attached to its acquisition of Retailability Namibia businesses. The Namibian Competition Commission (NaCC) imposed the condition after approving Pepkor's acquisition of the Legit, Style and Swagga/Beaver Canoe businesses previously operated by Retailability Namibia. The N$40 million local procurement target will focus on Namibian manufacturers producing clothing, footwear and homeware. NaCC Corporate Communications Practitioner Dina //Gowases said Pepkor will also be required to establish a N$4.2 million Local Supplier and SME Development Programme over three years.

INTERNATIONAL NEWS

UK economy shows surprising resilience – but that may not last
In the spring the International Monetary Fund warned Britain faced the heaviest economic blow from the Iran war among the world's most advanced nations. Almost six months into the conflict, on the surface, the UK appears to be proving the forecasters wrong. The latest official figures show the UK maintained its pole position as the fastest growing economy in the G7 in the first half of 2026. Despite the gloomy international backdrop and yet more domestic political uncertainty, consumers have largely continued spending and business investment has boomed.

US producer prices unchanged in July, further dimming rate hike odds
U.S. producer prices were unchanged in July as goods prices fell and the cost of services increased marginally, bolstering financial market expectations that the Federal Reserve could keep interest rates unchanged next month.The report from the Labor Department on Thursday followed news on Wednesday of mild consumer inflation last month. The data led most economists to also expect moderate readings in the Personal Consumption Expenditures price indexes in July. The U.S. central bank tracks the PCE inflation measures for its 2% target. Financial markets had been pricing in a rate hike, but the odds have diminished considerably following last week's employment report.

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: 24 August 2026

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC27	6.82	GT364/16Jan26	7.44	0	100.47	8.00	15-Jan-2027
GC28	8.64	R2030	7.81	6	99.71	8.50	15-Oct-2029
GC29	8.63	R2030	7.81	14	101.00	9.00	15-Oct-2029
GC30	8.91	R2030	7.81	6	97.35	8.00	15-Jan-2030
GC32	9.23	R213	7.97	6	99.00	9.00	15-Apr-2032
GC34	9.71	R2035	8.41	8	102.83	10.25	16-Apr-2034
GC35	10.17	R209	8.58	0	96.11	9.50	15-Jul-2035
GC37	10.58	R2037	8.72	7	93.09	9.50	15-Jul-2037
GC40	10.97	R214	9.13	5	91.65	9.80	15-Oct-2040
GC43	11.02	R2044	9.22	-18	92.20	10.00	15-Jul-2043
GC45	11.43	R2044	9.22	9	87.85	9.85	15-Jul-2045
GC48	11.70	R2048	9.19	21	86.61	10.00	15-Oct-2048
GC50	11.66	R2048	9.19	32	88.71	10.25	15-Jul-2050
GC53	11.77	R2053	9.11	13	93.72	11.00	15-Apr-2053
GI27	4.27	-	-	0	99.69	4.00	15-Oct-2027
GI29	4.63	I2029	3.57	-4	99.71	4.50	15-Jan-2029
GI31	5.04	I2031	3.80	-1	100.70	5.2	15-Jul-2031
GI33	5.17	I2033	4.13	0	96.25	4.50	15-Apr-2033
GI36	5.70	I2038	4.20	0	98.50	4.80	15-Jul-2036
GI41	6.10	I2043	4.16	0	95.65	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 12 August 2026