NSX REPORT

Monday, 17 August 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	114,060.88	-54.27	-0.05%	▲
NSX Overall	2,403.27	-22.66	-0.93%	▼
NSX Local	851.04	0.07	0.01%	▲

GLOBAL INDICES

	Level	Chg%	
Dow Jones	53,732.41	-0.20%	▼
S&P 500	7,785.76	-0.20%	▼
NASDAQ	26,729.16	-0.30%	▼
FTSE100	10,750.11	-0.20%	▼
DAX	26,440.31	0.50%	▲
Hang Seng	25,527.15	1.60%	▲
Nikkei	68,721.44	0.01%	▲

CURRENCIES

	Level	Chg%	
N$/US$	16.15	-0.17%	▼
N$/£	21.89	-0.19%	▼
N$/€	18.69	0.00%	▶
N$/AUD$	11.48	0.16%	▲
N$/CAD$	11.64	-0.27%	▼
US$/€	0.86	-0.13%	▼
¥/US$	159.07	-0.16%	▼

COMMODITIES

	Level	Chg%	
Brent Crude	88.29	-1.70%	▼
Gold	4393.35	0.38%	▲
Platinum	1760.30	0.41%	▲
Copper	14542.50	1.81%	▲
Silver	65.78	1.71%	▲
Palladium	1334.02	1.35%	▲

NSX UPDATE

The NSX Overall Index declined 0.93% to close at 2,403.27, while the NSX Local Index edged up 0.01% to 851.04. Market sentiment was broadly negative, reflecting widespread weakness across the major sectors. Basic Materials led the decline at -1.44%, followed by Real Estate at -1.17%, Consumer Discretionary at -0.69%, and both Financials and Consumer Staples at -0.59%. The broad-based losses weighed heavily on the Overall Index, although the Local Index remained marginally resilient.

JSE UPDATE

South African markets closed in the red on Friday, weighed down by losses in banking and property sector stocks. Banking companies, Absa Group and Standard Bank Group dropped 2.8% and 2.2%, respectively. Property companies, Fortress Real Estate Investments, Resilient REIT, SA Corporate Real Estate Fund and Redefine Properties declined 2.7%, 2.5%, 2.3% and 1.7%, respectively. On the flipside, platinum miners, Impala Platinum Holdings, Tharisa, Sibanye Stillwater and Northam Platinum Holdings advanced 3.0%, 1.7%, 1.6% and 1.3%, respectively. Gold miners, Pan African Resources, DRDGold, AngloGold Ashanti and Gold Fields gained 1.9%, 1.5%, 1.3% and 1.1%, respectively. The JSE All Share index marginally eased to close at 114,060.88

Commodities:
At 05:30 SAST today, Brent prices rose 0.3% to trade at $88.79/bl.On Friday, Brent prices rose 1.7% to settle at $88.52/bl, amid renewed tanker attacks and stalled US-Iran peace negotiations that heightened concerns over supply disruptions through the Strait of Hormuz.At 05:30 SAST today, gold prices advanced 0.4% to trade at $4,394.93/oz.On Friday, gold gained 0.6% to close at $4,376.60/oz, supported by a weaker US dollar following softer economic data.On Friday, copper rose 1.8% to close at $14,542.50/mt. Aluminium closed 0.9% lower at $3,247.50/mt.

- Anchor

GLOBAL UPDATE

The UK market finished weaker on Friday, weighed down by losses in mining sector stocks amid lower copper prices.The FTSE 100 index declined 0.2% to close at 10,750.11.

US markets ended lower on Friday, as weaker-than-expected retail sales data and persistent Middle East tensions weighed on investor sentiment.The S&P 500 index fell 0.2% to settle at 7,785.76, while the DJIA index declined 0.2% to close at 53,732.41. The NASDAQ index eased 0.3% to end the trading session at 26,729.16.

Asian markets are trading mostly higher, despite lingering uncertainty over the Iran war and elevated oil prices kept investors cautious. Today, the Nikkei 225 index is trading marginally higher at 68,721.44, while the Hang Seng index has advanced 1.6% to trade at 25,527.15.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.18	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	38,496	28.46	0.03	0.11%	▲
FNB	-	55.58	0	0.00%	▶
SNO	56,968	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	-	4.41	0	0.00%	▶
SBF	-	1.17	0	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	3,392	850	-13.61	-1.58%	▼
PDN	-	116.19	-4.93	-4.07%	▼
B2G	-	84.25	0.87	1.04%	▲
OCG	54,825	70.1	0.29	0.42%	▲
SRH	37,612	309.73	-2.07	-0.66%	▼
TRW	35	54.57	-0.38	-0.69%	▼
FST	267,444	99.04	-0.17	-0.17%	▼
NBK	67,047	295.72	1.85	0.63%	▲
SNB	61	320.47	-7.25	-2.21%	▼
IVD	3,319	145	-0.46	-0.32%	▼
SNM	-	410.92	2.7	0.66%	▲
MMT	883	41.45	0.41	1.00%	▲
OMM	439,284	13.08	0.12	0.93%	▲
SLA	-	86.87	0.37	0.43%	▲
KFS	75,815	32.73	-0.51	-1.53%	▼
TAD	-	14.72	0.02	0.14%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	24.72	-0.31	-1.24%	▼
BAN	-	4	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	203.68	0.2	0.10%	▲
ENXGLD	-	683.1	0.04	0.01%	▲
ENXPLT	-	270.36	3.18	1.19%	▲
SXNNAM	-	25.42	-0.01	-0.04%	▼
NGNGLD	-	654.32	1.19	0.18%	▲
NGNPLD	-	204.08	0.35	0.17%	▲
NGNPLT	-	268.25	3.12	1.18%	▲
SXNEMG	-	87.69	0.11	0.13%	▲
SXNWDM	-	120.19	0.39	0.33%	▲
SXNNDQ	-	275.83	-0.47	-0.17%	▼
SXN500	-	134.69	0.08	0.06%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	40.17	-1.95	0.00%	▶	
AMETCN	-	14.59	-0.22	-2.30%	▼	
APETCN	-	23.53	0.08	-1.69%	▼	
BHETCN	-	23.75	-0.1	-3.04%	▼	
FAETCN	-	19.3	0.2	-4.54%	▼	
MSETCN	-	22.05	0.1	-1.98%	▼	
MWETCN	-	20.66	0	-0.53%	▼	
NFETCN	-	13.78	0.21	-3.42%	▼	
TSETCN	-	22.39	0.64	-3.29%	▼	
SRETCN	-	16.66	0.02	-0.36%	▼	
NWNSLV	-	9.97	0.08	1%	▲	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1	0.02	2.04%	▲
BMN	-	39.57	-1.87	-4.51%	▼
CER	-	0	0	0.00%	▶
DYL	-	16.46	-0.49	-2.89%	▼
FSY	-	6.3	-0.42	-6.25%	▼
EL8	-	2.98	0.07	2.41%	▲
KYX	-	39.02	-0.04	-0.10%	▼
ONG	-	15.96	-0.73	-4.37%	▼
REC	-	10.25	0.4	4.06%	▲
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Namibia's capital outflows drop N$8bn as interest rate gap narrows
Capital outflows from Namibia fell by about N$8 billion year-on-year to approximately N$10 billion so far in 2026, as the interest rate gap with South Africa narrowed, Bank of Namibia Governor Ebson Uanguta has said.The outflows are down from about N$18 billion recorded over the corresponding period last year, representing a decline of roughly 44%.Uanguta attributed the improvement partly to the narrowing of the policy rate differential between Namibia and South Africa to 25 basis points.Speaking during a recent monetary policy dialogue, Uanguta said the central bank closely monitors the interest rate differential because a wider gap can encourage investors to shift funds from Namibia into South Africa in search of higher returns.

Households turn to overdrafts as cost-of-living pressures mount
Namibian households are increasingly relying on overdraft facilities to cope with rising living costs, with overdraft borrowing more than doubling in June as inflation and tighter household budgets continued to weigh on consumers. According to FNB Namibia's June Private Sector Credit Extension (PSCE) report, household credit growth accelerated to 4.5% year-on-year from 4.2% in May, driven largely by a sharp increase in overdraft borrowing, which rose from 5.8% year-on-year in May to 12.5% in June."The credit environment remained broadly stable in June 2026, showing a modest improvement despite heightened economic uncertainty. Private sector credit extension increased by 1.1% month-on-month, while annual growth strengthened to 4.5% year-on-year from 4.3% in May," the report said.

Namibia airport passenger traffic drops 8.9% to 90,834 in June
Passenger movements across Namibia's airports fell by 8.9% month-on-month to 90,834 in June 2026, extending a decline recorded in May, according to the Namibia Statistics Agency (NSA).The June figure was down from 99,735 passenger movements recorded in May, representing a decline of 8,901 movements in a single month.Despite the monthly drop, airport passenger traffic remained 1.7% higher than the 89,292 movements recorded in June 2025.The figures cover international, regional and domestic passenger arrivals and departures across Namibia's airports.

Namibia cracks down on sale of unregistered Ozempic and other weight-loss drugs
The Namibia Medicines Regulatory Council (NMRC) has ordered healthcare professionals and establishments to immediately stop procuring, prescribing, dispensing, advertising or commercially supplying unregistered weight-loss medicines, including Ozempic and peptide-containing products, warning that offenders face seizures and prosecution.In a public notice issued on 13 August 2026, the regulator raised alarm over increasing imports and sales of unauthorised weight-loss and diabetes medicines through social media, online vendors, informal markets and some healthcare establishments.The NMRC

BUSINESS NEWS

SBN Holdings profit rises 4.1% to N$580m in six months
SBN Holdings Limited recorded a 4.1% increase in profit after tax to N$579.7 million for the six months ended 30 June 2026, supported by strong growth in lending, customer deposits and net interest income.The Standard Bank Namibia holding company's profit increased from N$556.9 million recorded during the corresponding period in 2025, while profit before tax rose 5.6% to N$812.5 million.Total income increased by 4.2% to N$1.92 billion from N$1.84 billion, with net interest income rising 5.9% to N$1.11 billion. Non-interest revenue increased by 2.1% to N$809.1 million.

Standard Bank ATMs to show foreign visitors cost of Namibia dollar withdrawals in home currency
International travellers using Standard Bank Namibia ATMs will now be able to see how much a Namibia dollar cash withdrawal will cost in their home currency, including the exchange rate applied, before completing the transaction.
The bank has rolled out Dynamic Currency Conversion (DCC) across its nationwide ATM network, including Small Express ATMs and machines at airports, branches and key travel and tourism destinations.Under the service, international visitors will still receive Namibian dollars in cash from the ATM, but eligible foreign cardholders can choose to have the transaction converted and charged in their home currency.

Standard Bank connects 60 Namibian SMEs to buyers, new markets
More than 60 Namibian entrepreneurs were connected directly with potential buyers and business opportunities through Standard Bank Namibia's Blue Growth Series Market Access Day held at the Franco-Namibian Cultural Centre (FNCC) in Windhoek at the weekend.The event sought to tackle market access, one of the key barriers facing small and medium-sized enterprises (SMEs), by providing entrepreneurs with a platform to sell and showcase their products and services, build commercial networks and engage potential buyers.The Market Access Day forms part of the Standard Bank Blue Growth Series 2026, an entrepreneurship development programme aimed at improving SMEs' access to skills, networks, finance and markets.

Safland's Lüderitz mall targets October 2027 opening with Shoprite as anchor tenant
Safland Property Group is targeting an October 2027 opening for its N$220 million Buchter Village Mall in Lüderitz, with Shoprite secured as the anchor tenant for the 25-shop development.

INTERNATIONAL NEWS

China's energy strategy vindicated by Iran war: For two decades, China's policymakers have been preoccupied with reducing the country's dependence on imported oil and gas and its consequent vulnerability to a naval blockade in any future conflict with the US.

Big Tech's data centre boom poised to drive up carbon emissions: Big Tech's data centre building boom could create a huge new source of carbon emissions as the surging demand for electricity sparks a wave of fossil-fuel power plants, despite companies' climate commitments.

World's largest carmakers seek to avert motor oil crisis: Carmakers including Volkswagen, Stellantis and Toyota are turning to new blends of motor oil and lubricants to ease a serious supply shortage caused by the Middle East conflict.

Indonesia's Prabowo Subianto retreats on commodities reform amid market pressure: Indonesian President Prabowo Subianto has climbed down on some of his flagship policies that have worried investors amid a market rout that has erased a quarter of value from the country's stock exchange.

The next China shock will come from open-source AI: At the recent World Artificial Intelligence Conference in Shanghai, President Xi Jinping positioned China as a champion of low-cost, open-source AI. He framed this as a global public good in contrast with the US alternative.

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.

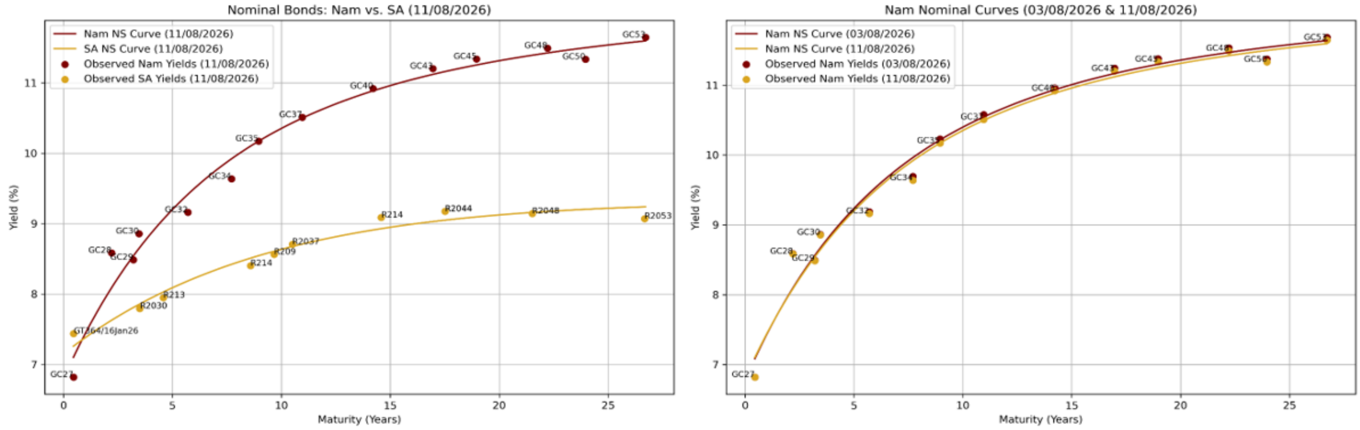
Government Bonds

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	-62	100.47	8.00	15-Jan-2027
GC28	8.58	R2030	7.80	79	99.82	8.50	15-Oct-2029
GC29	8.49	R2030	7.80	69	101.38	9.00	15-Oct-2029
GC30	8.86	R2030	7.80	106	97.50	8.00	15-Jan-2030
GC32	9.16	R213	7.95	121	99.27	9.00	15-Apr-2032
GC34	9.64	R2035	8.40	123	103.25	10.25	16-Apr-2034
GC35	10.17	R209	8.56	161	96.12	9.50	15-Jul-2035
GC37	10.51	R2037	8.71	180	93.52	9.50	15-Jul-2037
GC40	10.92	R214	9.09	183	91.99	9.80	15-Oct-2040
GC43	11.20	R2044	9.17	203	90.95	10.00	15-Jul-2043
GC45	11.34	R2044	9.17	216	88.50	9.85	15-Jul-2045
GC48	11.49	R2048	9.14	235	88.07	10.00	15-Oct-2048
GC50	11.33	R2048	9.14	219	91.11	10.25	15-Jul-2050
GC53	11.64	R2053	9.07	257	94.70	11.00	15-Apr-2053
GI27	4.27	-	-	-	99.69	4.00	15-Oct-2027
GI29	4.67	I2029	3.55	112	99.62	4.50	15-Jan-2029
GI31	5.05	I2031	3.62	143	100.64	5.2	15-Jul-2031
GI33	5.17	I2033	4.04	113	96.24	4.50	15-Apr-2033
GI36	5.70	I2038	4.11	158	98.50	4.80	15-Jul-2036
GI41	6.09	I2043	4.14	195	95.69	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 04 August 2026



Source: Bank of Namibia