NSX REPORT

Tuesday, 18 August 2026

LOCAL INDICES

	Level	Net Change	Chg%	
JSE All	114,672.93	612.05	0.54%	▲
NSX Overall	2,414.00	10.73	0.45%	▲
NSX Local	851.04	0.00	0.00%	►

GLOBAL INDICES

	Level	Chg%	
Dow Jones	53,459.78	-0.50%	▼
S&P 500	7,745.06	-0.50%	▼
NASDAQ	26,644.91	-0.30%	▼
FTSE100	10,720.30	-0.30%	▼
DAX	26,338.61	-0.40%	▼
Hang Seng	25,295.79	-0.60%	▼
Nikkei	68,098.54	-1.60%	▼

CURRENCIES

	Level	Chg%	
N$/US$	16.26	0.26%	▲
N$/£	22.00	0.10%	▲
N$/€	18.73	0.00%	►
N$/AUD$	11.54	0.15%	▲
N$/CAD$	11.72	0.25%	▲
US$/€	0.86	0.09%	▲
¥/US$	159.75	0.19%	▲

COMMODITIES

	Level	Chg%	
Brent Crude	91.57	0.78%	▲
Gold	4398.14	-0.41%	▼
Platinum	1762.21	-1.11%	▼
Copper	14847.35	2.10%	▲
Silver	65.25	0.88%	▲
Palladium	1330.29	-0.60%	▼

NSX UPDATE

The NSX Overall Index advanced 0.45% to close at 2,414.00, while the NSX Local Index remained flat at 851.04. Market sentiment was mixed, as strong gains in Basic Materials and modest growth in Real Estate outweighed declines across the other major sectors. Basic Materials led the advance at 1.74%, followed by Real Estate at 0.15%. On the downside, Consumer Discretionary led the losses at -1.68%, followed by Consumer Staples at -0.48% and Financials at -0.40%. The strong performance of Basic Materials provided sufficient support to lift the broader index despite the sector-wide weakness.

JSE UPDATE

South African markets closed in the green yesterday, buoyed by gains in mining sector stocks. Platinum miners, Impala Platinum Holdings, Northam Platinum Holdings and Valterra Platinum surged 5.5%, 3.9% and 2.6%, respectively. Gold miners, Pan African Resources, Gold Fields, Harmony Gold Mining Company and AngloGold Ashanti advanced 3.9%, 3.8%, 3.2% and 3.0%, respectively. Real estate companies, MAS, SA Corporate Real Estate Fund, Emira Property Fund and NEPI Rockcastle N.V. climbed 1.9%, 1.8%, 1.1% and 0.6%, respectively. On the flipside, retailers, Spar Group, Foschini Group, Mr Price Group and Truworths International declined 4.7%, 4.6%, 4.5% and 1.7%, respectively. The JSE All Share index advanced 0.5% to close at 114,672.90.

Commodities:
At 05:30 SAST today, Brent prices rose 0.5% to trade at $91.36/bl.Yesterday, Brent prices rose 2.7% to settle at $90.87/bl, as fading prospects for a US-Iran agreement heightened concerns over Middle East oil supplies.At 05:30 SAST today, gold prices declined 0.7% to trade at $4,396.29/oz.Yesterday, gold gained 1.1% to close at $4,425.93/oz, as fading expectations of a Federal Reserve (Fed) rate hike boosted demand for the safe haven yellow metal.Yesterday, copper rose 2.1% to close at $14,847.50/mt. Aluminium closed 0.7% higher at $3,271.50/mt.

- Anchor

GLOBAL UPDATE

The UK market finished weaker yesterday, weighed down by losses in beverage and retail sector stocks.The FTSE 100 index declined 0.3% to close at 10,720.30.

US markets ended lower yesterday, as rising oil prices and caution ahead of major retail earnings weighed on investor sentiment.The S&P 500 index fell 0.5% to settle at 7,745.06, while the DJIA index declined 0.5% to close at 53,459.78. The NASDAQ index eased 0.3% to end the trading session at 26,644.91.

Asian markets are trading lower this morning. The Nikkei 225 index is trading 1.6% lower at 68,098.54. The Hang Seng index has declined 0.6% to trade at 25,295.79, while the Kospi index is trading 0.9% lower at 6,913.44.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.18	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	-	28.46	0	0.00%	▶
FNB	-	55.58	0	0.00%	▶
SNO	5,196	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	4,318	865.05	15.05	1.77%	▲
PDN	-	121.53	5.34	4.60%	▲
B2G	-	84.44	0.19	0.23%	▲
OCG	-	69.7	-0.4	-0.57%	▼
SRH	4,556	308.18	-1.55	-0.50%	▼
TRW	13,826	53.65	-0.92	-1.69%	▼
FST	31,338	98.16	-0.88	-0.89%	▼
NBK	11,568	301.88	6.16	2.08%	▲
SNB	18,882	318.14	-2.33	-0.73%	▼
IVD	-	143.58	-1.42	-0.98%	▼
SNM	439	410	-0.92	-0.22%	▼
MMT	-	41.45	0	0.00%	▶
OMM	28,398	12.99	-0.09	-0.69%	▼
SLA	17,219	86.97	0.1	0.12%	▲
KFS	-	32.4	-0.33	-1.01%	▼
TAD	-	14.71	-0.01	-0.07%	▼
TUC	-	0.3	0	0.00%	▶
VKN	-	24.76	0.04	0.16%	▲
BAN	-	5	1	25.00%	▲
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	206.48	2.8	1.37%	▲
ENXGLD	-	689.13	6.03	0.88%	▲
ENXPLT	-	276.24	5.88	2.17%	▲
SXNNAM	-	25.25	-0.17	-0.67%	▼
NGNGLD	-	659.32	5	0.76%	▲
NGNPLD	-	207.39	3.31	1.62%	▲
NGNPLT	-	274.24	5.99	2.23%	▲
SXNEMG	-	88.78	1.09	1.24%	▲
SXNWDM	-	120.04	-0.15	-0.12%	▼
SXNNDQ	-	276.86	1.03	0.37%	▲
SXN500	-	134.71	0.02	0.01%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	39.79	-0.38	-0.95%	▼	
AMETCN	-	14.41	-0.18	-1.23%	▼	
APETCN	-	23.55	0.02	0.08%	▲	
BHETCN	-	23.7	-0.05	-0.21%	▼	
FAETCN	-	18.66	-0.64	-3.32%	▼	
MSETCN	-	21.34	-0.71	-3.22%	▼	
MWETCN	-	20.65	-0.01	-0.05%	▼	
NFETCN	-	13.53	-0.25	-1.81%	▼	
TSETCN	-	22.28	-0.11	-0.49%	▼	
SRETCN	-	16.67	0.01	0.06%	▲	
NWNSLV	-	10.12	0.15	2%	▲	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.08	0.08	8.00%	▲
BMN	-	41.47	1.9	4.80%	▲
CER	-	0	0	0.00%	▶
DYL	-	17.05	0.59	3.58%	▲
FSY	-	6.54	0.24	3.81%	▲
EL8	-	2.99	0.01	0.34%	▲
KYX	-	39.71	0.69	1.77%	▲
ONG	-	15.88	-0.08	-0.50%	▼
REC	-	9.23	-1.02	-9.95%	▼
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Senior U.S. delegation engages Namibia's energy leaders
A senior U.S. delegation concluded a week of high-level engagements in Namibia focused on expanding cooperation across energy, critical minerals, infrastructure, and investment.U.S. Ambassador John Giordano was joined by Deputy Under Secretary of Energy Mike Kopp and U.S. Trade and Development Agency (USTDA) Country Manager for Africa and the Middle East Sonja Horgen for meetings with senior Namibian government officials, industry leaders, state-owned enterprises, and private-sector partners.

Namibia's strategic pivot: How China surpassed SA as top export partner in historic trade shift
In a historic realignment of Namibia's trade geography that has largely escaped public attention, China has definitively displaced South Africa as Namibia's largest single export destination for the first time in recent history, according to the latest trade statistics from Simonis Storm Securities.
While headline figures reveal a widening trade deficit that widened by 77.4 percent to N$5.5 billion in June 2026, a deeper examination of the bilateral trade data tells a far more compelling story of strategic economic evolution and diminishing dependence on the traditional southern African trading partner.
The May 2026 data, the latest period with confirmed bilateral breakdowns, shows China absorbing N$1.2 billion. This achievement marks a pivotal moment in Namibia's post-independence trade trajectory, signalling the maturation of a relationship that has been steadily cultivated over two decades.

Namibia's property market matures as structural shifts create resilient high-value corridors
Namibia's residential property market is undergoing a significant structural transformation, with the latest FNB House Price Index Report for the second quarter of 2026 revealing a market that is increasingly bifurcated between resilient high-value segments and a stagnating lower end, a dynamic that signals a maturing but uneven housing cycle.The headline figure of the report, a 7.4 percent year-on-year increase in the national average house price to N$1.46 million, masks a more complex and telling story. While the overall price growth has moderated slightly from the 7.7 percent recorded in the same period last year, the sustained appreciation is increasingly driven by a shortage of supply rather than broad-based demand, a factor that is reshaping the investment landscape.

New pension plan to stretch pockets
Employers are warning that compulsory contributions could squeeze already struggling small businesses while reducing take-home pay for low-income employees. Small and medium enterprise founder Danny Meyer says although the objective of creating a universal pension system is commendable, the proposed funding model could place an unsustainable burden on both employers and employees.

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

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.

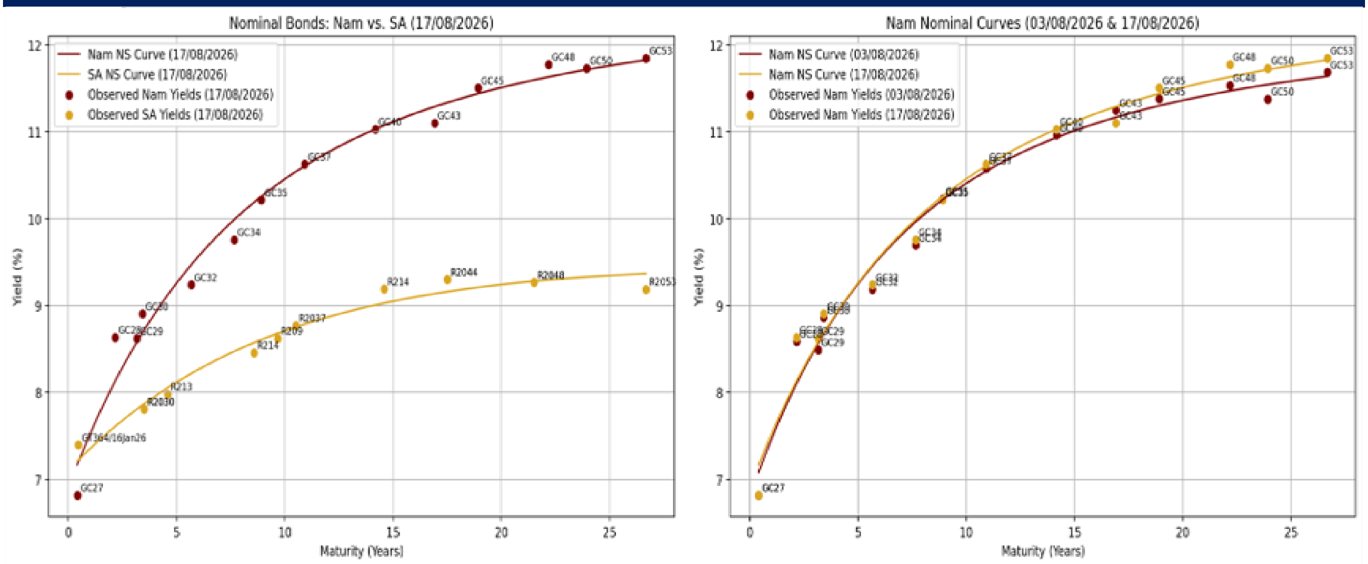
Government Bonds

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	7.40	-58	100.45	8.00	15-Jan-2027
GC28	8.63	R2030	7.81	83	99.72	8.50	15-Oct-2029
GC29	8.62	R2030	7.81	81	101.01	9.00	15-Oct-2029
GC30	8.91	R2030	7.81	110	97.37	8.00	15-Jan-2030
GC32	9.24	R213	7.98	126	98.94	9.00	15-Apr-2032
GC34	9.76	R2035	8.46	130	102.58	10.25	16-Apr-2034
GC35	10.22	R209	8.62	159	95.86	9.50	15-Jul-2035
GC37	10.63	R2037	8.77	186	92.80	9.50	15-Jul-2037
GC40	11.03	R214	9.19	184	91.26	9.80	15-Oct-2040
GC43	11.10	R2044	9.30	180	91.66	10.00	15-Jul-2043
GC45	11.51	R2044	9.30	221	87.33	9.85	15-Jul-2045
GC48	11.78	R2048	9.27	251	86.09	10.00	15-Oct-2048
GC50	11.73	R2048	9.27	247	88.17	10.25	15-Jul-2050
GC53	11.85	R2053	9.19	266	93.14	11.00	15-Apr-2053
GI27	4.27	-	-	-	99.70	4.00	15-Oct-2027
GI29	4.58	I2029	3.60	98	99.82	4.50	15-Jan-2029
GI31	5.01	I2031	3.80	121	100.80	5.2	15-Jul-2031
GI33	5.16	I2033	4.13	103	96.30	4.50	15-Apr-2033
GI36	5.70	I2038	4.23	147	98.50	4.80	15-Jul-2036
GI41	6.10	I2043	4.19	191	95.60	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 04 August 2026



Source: Bank of Namibia