NSX REPORT

Thursday, 20 August 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	116,051.14	2727.69	2.41%
NSX Overall	2,421.71	40.98	1.72%
NSX Local	851.37	0.24	0.03%

GLOBAL INDICES

	Level	Chg%
Dow Jones	53,463.05	0.22%
S&P 500	7,707.98	0.21%
NASDAQ	26,331.09	0.16%
FTSE100	10,743.35	0.14%
DAX	26,091.33	-0.14%
Hang Seng	25,795.66	1.18%
Nikkei	66,237.32	1.39%

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	91.98	0.38%
Gold	4494.34	-0.63%
Platinum	1807.10	-0.08%
Copper	14190.00	1.79%
Silver	67.08	0.25%
Palladium	1329.32	-0.57%

NSX UPDATE

Yesterday, the NSX Overall rose 1.72% to close at 2,421.71, while the Local edged up 0.03% to 851.37. Gains were driven by Basic Materials (+3.38%), Financials (+0.84%), Consumer Discretionary (+0.73%), and Telecommunications (+0.09%), with losses in Consumer Staples (-1.18%) and Real Estate (-0.27%).

JSE UPDATE

On August 19, 2026, the JSE All Share Index surged 2.41% to close at 116,051 points. A powerful rally across the resources sector sparked aggressive buying, pushing the index back into positive territory for the year with a Year-to-Date (YTD) gain of 0.19%.

Mining majors led the charge following a massive resurgence in precious metal prices. Primary Health Properties (PHP) topped the gainers, soaring 17.54% to R24.80, while surface gold producer DRDGOLD surged 12.24% to R44.65 on the back of its stellar FY26 annual financial results. Heavyweight PGM miners Impala Platinum (Implats) (+9.31%) and Sibanye-Stillwater (+9.19%) also logged massive single-day moves. On the downside, Italtile fell 3.57% to R9.45, while Investec plc slid 3.22%.

Market Highlights:
Resource Dominance: The Resource 10 index surged 6.15%, driven by a 6.83% spike in the Precious Metals and Mining sector. Industrials added 0.83%, Financials gained 0.55%, and SA Property edged 0.30% higher.
Gold Majors Surge: Gold producers were heavily bid as AngloGold Ashanti jumped 8.29% to R1,703.41, Harmony Gold climbed 7.49%, and Gold Fields advanced 6.24%.
Heavyweight Drag: British American Tobacco (BATS) dropped 2.27% to R896.18, Pick n Pay fell 2.22%, and AB InBev shed 1.78% to R1,248.00.

Commodities & Currencies:
This Thursday morning (August 20), the Rand is holding firm at 16.10 per USD (-0.02%). In global commodity markets, Gold is pulling back slightly to $4,484.16/oz (-0.74%) after a massive 4.22% rally during the prior session. Brent Crude has gained 1.95% to trade at $91.86 per barrel.

Today's Agenda (August 20):
Earnings season continues at full speed today. Exxaro Resources published its reviewed H1 2026 interim financial results (reporting a 20% decline in HEPS to R13.77 per share alongside a R7.00 interim dividend). Spur Corporation and Sabvest Capital are also scheduled to release financial updates today.

GLOBAL UPDATE

The benchmark S&P 500, blue-chip Dow Jones Industrial Average, and tech-focused Nasdaq Composite advanced roughly 0.2% apiece Wednesday, with the indexes finishing modestly higher after backing off earlier highs.
Bond yields sank after the Treasury said it would "at least double" its buyback of longer-term notes, effective Sept. 9 through Nov. 4. The 10-year Treasury yield, which influences interest rates on mortgages and other consumer loans, was at 4.65% at 4 p.m. ET, down six basis points from Tuesday's close. Yesterday, it briefly touched above 4.75%, its highest level since January 2025. The 30-year yield, which hit its highest level since 2007 yesterday, fell nine basis points to below 5.20%. Bond yields rise as prices fall.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.18	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	38,782	28.48	0.02	0.07%	▲
FNB	102,451	55.61	0.01	0.02%	▲
SNO	76,700	13.79	0	0.00%	▶
LHN	39,933	5.56	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	128.00	0	0.00%	▶
ORY	-	13.50	0	0.00%	▶
MOC	6,040	9.53	0.01	0.11%	▲
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	-	872.29	30.04	3.57%	▲
PDN	-	118.5	-5.36	-4.33%	▼
B2G	-	87.04	4.5	5.45%	▲
OCG	109,228	68	-0.73	-1.06%	▼
SRH	-	303.28	-3.81	-1.24%	▼
TRW	-	52.19	0.38	0.73%	▲
FST	-	97.86	0.53	0.54%	▲
NBK	33,486	306.13	3.54	1.17%	▲
SNB	6,447	322.14	6.28	1.99%	▲
IVD	-	139.04	-4.13	-2.88%	▼
SNM	-	406.1	-1.21	-0.30%	▼
MMT	-	40.94	-0.5	-1.21%	▼
OMM	583,314	12.97	0.1	0.78%	▲
SLA	-	86.16	0.24	0.28%	▲
KFS	-	32	-0.17	-0.53%	▼
TAD	-	14.78	0.01	0.07%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	24.35	-0.07	-0.29%	▼
BAN	-	4.5	0.25	5.88%	▲
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	203.42	2.02	1.00%	▲
ENXGLD	-	695.07	8.46	1.23%	▲
ENXPLT	-	274.99	4.1	1.51%	▲
SXNNAM	-	25.41	0.15	0.59%	▲
NGNGLD	-	665.9	9.83	1.50%	▲
NGNPLD	-	203.8	2.28	1.13%	▲
NGNPLT	-	272.99	4.41	1.64%	▲
SXNEMG	-	86.34	-0.16	-0.18%	▼
SXNWDM	-	118.62	-0.66	-0.55%	▼
SXNNDQ	-	269.18	-2.77	-1.02%	▼
SXN500	-	133	-0.76	-0.57%	▼

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%	
ALETCN	-	39.79	-0.13	-0.33%	▼
AMETCN	-	14.5	-0.01	-0.07%	▼
APETCN	130.00	24.26	0.3	1.25%	▲
BHETCN	-	23.6	-0.14	-0.59%	▼
FAETCN	-	17.72	-0.14	-0.78%	▼
MSETCN	-	21.22	-0.12	-0.56%	▼
MWETCN	7.00	20.49	-0.09	-0.44%	▼
NFETCN	-	14.21	0.25	1.79%	▲
TSETCN	-	22.52	0.46	2.09%	▲
SRETCN	-	16.41	-0.08	-0.49%	▼
NWNSLV	-	9.95	0.05	0.51%	▲

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.09	0.06	5.83%	▲
BMN	-	42.98	-0.5	-1.15%	▼
CER	-	0	0	0.00%	▶
DYL	-	17.13	-0.11	-0.64%	▼
FSY	-	6.53	-0.14	-2.10%	▼
EL8	-	3.15	-0.08	-2.48%	▼
KYX	-	41.38	1.46	3.66%	▲
ONG	-	16.32	-0.07	-0.43%	▼
REC	-	8.04	-0.97	-10.77%	▼
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Namibia expands public procurement rules to over 80 additional entities
More than 80 additional public entities will now be subject to Namibia's public procurement framework, expanding the number of government institutions and state-linked entities whose contracts can be contested by suppliers. The expansion forms part of amendments to the Public Procurement Regulations gazetted by the Ministry of Finance under the Public Procurement Act of 2015. The revised regulations extend procurement requirements to subsidiaries of public enterprises and newly established entities, while regional councils have been moved from Category 2 to Category 1 following the expansion of their responsibilities under decentralisation.

Namibia eyes oil-driven growth across logistics, manufacturing and services
Namibia wants its emerging petroleum industry to drive industrialisation and create opportunities across the wider economy rather than develop into an isolated sector focused mainly on exporting crude oil, Vice President Lucia Witbooi has said. Speaking at the official opening of the Namibia Oil and Gas Conference 2026 in Windhoek on Wednesday, Witbooi said the country must use petroleum development to build domestic industries, businesses and skills that can continue generating economic value beyond the lifespan of its oil resources. She identified ports, logistics, fabrication, engineering, marine services, storage, manufacturing, financial services and information technology among sectors that could benefit from the development of Namibia's offshore petroleum industry.

Namibia's live cattle exports surge 56% in June
Namibia recorded a sharp rise in live cattle exports in June 2026, with the number of cattle exported on hoof increasing by 55.8% compared with the same month last year, according to the Namibia Statistics Agency (NSA). A total of 7,513 cattle were exported live during the month, up from 4,821 in June 2025 and 5,280 in May 2026. On a month-on-month basis, live cattle exports increased by 42.3%, reversing a 38.0% decline recorded in May. "The Index for Live Cattle Exported on Hoof rebounded on a month-on-month basis, recording an increase of 42.3% in June 2026 after declining by 38.0% in May 2026. On an annual basis, the index also rose by 55.8% compared to June 2025," NSA reported.

Govt urged to ditch Kavango water link project
NCE has urged the government to abandon plans to draw water from the Kavango River to supplement water supplies to Windhoek and central areas. The chamber warned that the river is already exploited by unmonitored green schemes and farms. NCE chief executive Chris Brown says the proposed Kavango Link project is based on a decades-old plan that no longer reflects current environmental, economic and regional realities.

BUSINESS NEWS

Pepkor weighs co-investment in Namibian manufacturers to boost supply capacity
Pepkor is considering co-investing in Namibian manufacturers that show potential to enter its supply chain as the retail group works towards placing N$40 million in procurement orders with local producers over the next three years. Tyrone Vera, CEO of Pepkor's Emerging Business Units Portfolio, said the group is looking beyond simply purchasing finished products and could work with local manufacturers to build the capacity needed to meet its volumes and standards.

Namibia introduces five-year business permit for investors from September
Namibia will from 1 September 2026 offer qualifying foreign investors and businesspeople employment permits valid for up to five years, more than doubling the usual two-year period as government moves to reduce immigration hurdles to investment. The new Employment Permit to Conduct Business will allow approved investors to conduct business and work in Namibia under a single permit, providing longer-term certainty for those establishing and expanding operations in the country. The Ministry of Home Affairs, Immigration, Safety and Security said the new permit follows amendments to Regulation 17 of the Immigration Control Act, 1993, and forms part of government efforts to simplify investment-related processes.

SHP Accounting Services CC achieves prestigious ACCA accreditation
SHP Accounting Services CC has reached a significant milestone in its growth journey after being accredited by the Association of Chartered Certified Accountants (ACCA) as an approved employer. This recognition places the firm among a select group of employers globally that have demonstrated a strong commitment to professional training, staff development, ethical standards and career advancement for accounting professionals.

Oil industry won't wait, Namibian firms warned
Namibian businesses must immediately step up their financial, regulatory, and technical game if they want a piece of the nation's growing oil and gas pie. This warning comes from Economic Association of Namibia chairperson. Speaking yesterday at the Namibia Oil and Gas Conference in Windhoek, Kasuto urged local entrepreneurs to stop waiting and start preparing, cautioning that global energy giants operate on strict international timelines.

INTERNATIONAL NEWS

Trump's immigration wins will affect millions despite birthright loss
President Donald Trump lost at the Supreme Court on his top goal of restricting birthright citizenship, but he has cracked down on immigration through hundreds of policy changes that have affected millions of people – changes that have largely been supported by federal courts. Key decisions in the closing weeks of the Supreme Court's term confirmed three Trump policies.

Canada and US say they are finalising a trade deal
Canada and the US are finalising a highly anticipated trade deal, with President Donald Trump and Prime Minister Mark Carney touting it as a success.Trump said the proposed deal will be welcomed by US farmers and manufacturers, while Carney said it will secure "the best terms" for Canada's strategic sectors and provide certainty on the future of US-Canada trade. Trade negotiators met on Wednesday for the third time in as many days after Trump paused a new wave of tariffs he had threatened to impose overnight on a range of Canadian goods.
Details on what the agreement includes have not yet been announced but reports suggest it may cover Canadian steel, aluminium and cars as well as US alcohol. Speaking to reporters on Wednesday after a 45-minute meeting with his Canadian counterpart, US Trade Representative Jamieson Greer said the Americans are "very happy" and the deal eliminates "some of the irritants" the US had with Canada.

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 converted N$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.

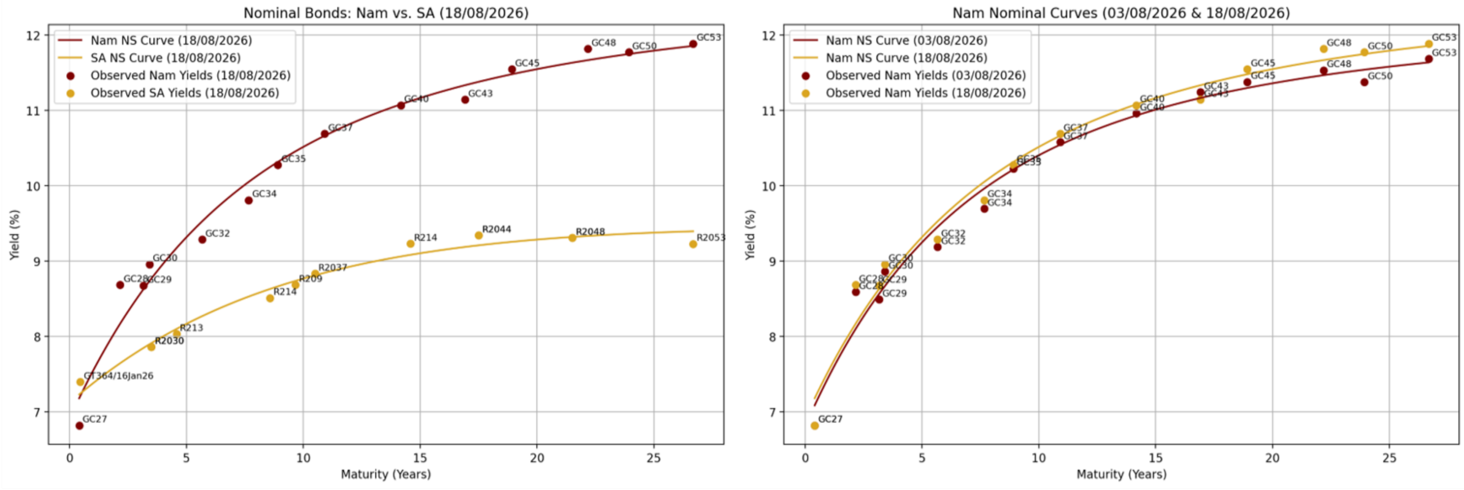
Government Bonds

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	0	100.45	8.00	15-Jan-2027
GC28	8.69	R2030	7.86	5	99.62	8.50	15-Oct-2029
GC29	8.67	R2030	7.86	5	100.87	9.00	15-Oct-2029
GC30	8.96	R2030	7.86	5	97.22	8.00	15-Jan-2030
GC32	9.29	R213	8.03	5	98.73	9.00	15-Apr-2032
GC34	9.81	R2035	8.51	5	102.31	10.25	16-Apr-2034
GC35	10.28	R209	8.68	6	95.52	9.50	15-Jul-2035
GC37	10.69	R2037	8.83	6	92.43	9.50	15-Jul-2037
GC40	11.07	R214	9.23	4	91.00	9.80	15-Oct-2040
GC43	11.14	R2044	9.34	4	91.36	10.00	15-Jul-2043
GC45	11.55	R2044	9.34	4	87.04	9.85	15-Jul-2045
GC48	11.82	R2048	9.31	4	85.80	10.00	15-Oct-2048
GC50	11.77	R2048	9.31	4	87.88	10.25	15-Jul-2050
GC53	11.89	R2053	9.23	4	92.84	11.00	15-Apr-2053
GI27	4.25	-	-	-2	99.72	4.00	15-Oct-2027
GI29	4.58	I2029	3.64	0	99.82	4.50	15-Jan-2029
GI31	5.01	I2031	3.86	0	100.80	5.2	15-Jul-2031
GI33	5.16	I2033	4.23	0	96.30	4.50	15-Apr-2033
GI36	5.70	I2038	4.22	0	98.50	4.80	15-Jul-2036
GI41	6.10	I2043	4.19	0	95.60	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 18 August 2026



Source: BoN