NSX REPORT

Tuesday, 25 August 2026

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	116,712.04	-1035.76	-0.88%
NSX Overall	2,424.98	-1.62	-0.07%
NSX Local	851.74	0.26	0.03%

GLOBAL INDICES

	Level	Chg%
Dow Jones	53,417.16	0.30%
S&P 500	7,652.86	-0.30%
NASDAQ	25,908.19	-0.80%
FTSE100	10,854.32	0.30%
DAX	26,106.60	-0.10%
Hang Seng	25,467.62	-0.20%
Nikkei	65,598.68	0.10%

CURRENCIES

	Level	Chg%
N$/US$	16.01	0.01%
N$/£	21.82	-0.08%
N$/€	18.69	0.00%
N$/AUD$	11.44	-0.10%
N$/CAD$	11.55	-0.13%
US$/€	0.85	0.08%
¥/US$	159.34	0.14%

COMMODITIES

	Level	Chg%
Brent Crude	89.92	-2.44%
Gold	4648.19	-0.09%
Platinum	1859.73	-1.09%
Copper	14342.85	0.36%
Silver	68.46	-0.72%
Palladium	1339.82	-1.44%

NSX UPDATE

The NSX Overall Index declined 0.07% to close at 2,424.98, while the NSX Local Index edged up 0.03% to 851.74. Market sentiment was mixed, with gains in Basic Materials, Consumer Staples and Telecommunications offset by broad weakness in other major sectors. Basic Materials led the advance at 1.52%, followed by Consumer Staples at 0.74% and Telecommunications at 0.09%. On the downside, Consumer Discretionary declined 1.47%, followed by Financials at -1.40% and Real Estate at -1.14%, leaving the broader market marginally lower.

JSE UPDATE

South African markets closed in the red yesterday, weighed down by losses in engineering and retail sector stocks. Engineering companies, Raubex Group, Reunert and Wilson Bayly Holmes-Ovcon plunged 5.7%, 2.7% and 1.5%, respectively. Retail companies, Spar Group, Mr Price Group and Pick 'n Pay Stores declined 4.9%, 4.5% and 3.2%, respectively. Food companies, RCL Foods, Oceana Group and Astral Foods dropped 3.5%, 3.0% and 2.3%, respectively. Telecommunication companies, Telkom SA SOC, MTN Group and Vodacom Group shed 2.3%, 1.7% and 0.6%, respectively. On the flipside, technology companies, Altron, Datatec and Karooooo surged 5.6%, 5.2% and 1.0%, respectively. The JSE All Share index declined 0.9% to close at 116,712.00.

Commodities:
At 05:30 SAST today, Brent prices rose 0.3% to trade at $92.41/bl.Yesterday, Brent prices fell 2.4% to settle at $92.17/bl, amid profit booking.At 05:30 SAST today, gold prices declined 0.8% to trade at $4,640.48/oz.Yesterday, gold gained 1.7% to close at $4,680.21/oz, ahead of key US inflation data and the Jackson Hole Symposium.Yesterday, copper rose 0.4% to close at $14,343.00/mt. Aluminium closed 0.4% lower at $3,215.25/mt.

- Anchor

GLOBAL UPDATE

The UK market finished firmer yesterday, boosted by gains in beverage and travel & leisure sector stocks. The FTSE 100 index advanced 0.3% to close at 10,854.32.

US markets ended mostly lower yesterday, as concerns over AI data centres weighed on technology sector stocks. The S&P 500 index fell 0.3% to settle at 7,652.86, while the DJIA index advanced 0.3% to close at 53,417.16. The NASDAQ index eased 0.8% to end at 25,980.19.

Asian markets are trading mostly lower this morning, tracking overnight losses on Wall Street.The Nikkei 225 index is trading 0.1% higher at 65,598.68. The Hang Seng index has declined 0.2% to trade at 25,467.62, while the Kospi index is trading 1.9% lower at 6,568.77.

-Anchor

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%	
NBS	-	32.18	0	0.00%	▶
NHL	-	3.40	0	0.00%	▶
CGP	1,000	28.51	0.01	0.04%	▲
FNB	-	55.61	0	0.00%	▶
SNO	25,050	13.82	0.01	0.07%	▲
LHN	237	5.56	0	0.00%	▶
NAM	-	0.72	0	0.00%	▶
SILP	-	128.00	0	0.00%	▶
ORY	-	13.50	0	0.00%	▶
MOC	4,050	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	-	4.42	0	0.00%	▶
SBF	-	1.17	0	0.00%	▶

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	-	898.56	6.79	0.76%	▲
PDN	-	134.09	12.65	10.42%	▲
B2G	-	91.22	3.75	4.29%	▲
OCG	2,000	65.95	-2.01	-2.96%	▼
SRH	1,842	298.52	2.77	0.94%	▲
TRW	-	50.85	-0.76	-1.47%	▼
FST	-	95.91	-1.96	-2.00%	▼
NBK	13,303	299.61	-3.62	-1.19%	▼
SNB	9,885	313.79	-3.71	-1.17%	▼
IVD	129,125	135.2	-0.35	-0.26%	▼
SNM	-	397.21	-1.54	-0.39%	▼
MMT	-	39.34	-0.94	-2.33%	▼
OMM	-	12.47	-0.18	-1.42%	▼
SLA	157,875	84.5	-0.15	-0.18%	▼
KFS	168,316	30.58	-0.6	-1.92%	▼
TAD	-	14.58	0.01	0.07%	▲
TUC	-	0.3	0	0.00%	▶
VKN	-	23.81	-0.29	-1.20%	▼
BAN	-	5	0	0.00%	▶
BANC	-	3.5	0	0.00%	▶

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%	
ENXPLD	-	208.89	5.15	2.53%	▲
ENXGLD	-	722.37	13.11	1.85%	▲
ENXPLT	-	286.29	-4.28	-1.47%	▼
SXNNAM	-	25.52	0	0.00%	▶
NGNGLD	-	690.01	11.7	1.72%	▲
NGNPLD	-	211.48	7.07	3.46%	▲
NGNPLT	-	288.28	-0.05	-0.02%	▼
SXNEMG	-	85.56	-1.32	-1.52%	▼
SXNWDM	-	117.05	-0.08	-0.07%	▼
SXNNDQ	-	263.76	-2.46	-0.92%	▼
SXN500	-	131.27	0.56	0.43%	▲

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%		
ALETCN	-	40.2	0.75	1.90%	▲	
AMETCN	-	14.35	0.14	0.99%	▲	
APETCN	-	23.88	0.3	1.27%	▲	
BHETCN	-	23.4	0.15	0.65%	▲	
FAETCN	-	17.76	0.07	0.40%	▲	
MSETCN	-	21.29	0.13	0.61%	▲	
MWETCN	-	20.25	-0.05	-0.25%	▼	
NFETCN	-	13.96	-0.03	-0.21%	▼	
TSETCN	-	23.12	0	0.00%	▶	
SRETCN	-	16.29	-0.03	-0.18%	▼	
NWNSLV	-	10.41	-0.07	-1%	▼	new listing 07.08.2026

DevX & CPC

Ticker	No Shares	Price	Change	Chg%	
ATM	-	1.25	0.02	1.63%	▲
BMN	-	48.48	4.63	10.56%	▲
CER	-	0	0	0.00%	▶
DYL	-	19.37	1.98	11.39%	▲
FSY	-	6.6	0.09	1.38%	▲
EL8	-	3.27	0.4	13.94%	▲
KYX	-	41.56	0.72	1.76%	▲
ONG	-	15.86	-0.2	-1.25%	▼
REC	-	8.1	0.3	3.85%	▲
IFP	-	0	0	0	▶

*CPC

NEWS

LOCAL NEWS

Local council power networks emerge as weak link in Namibia's electricity system
Electricity networks operated by local and regional councils have emerged as a major weak point in Namibia's power distribution system, with the //Kharas, Hardap and Omaheke regions recording some of the most significant infrastructure concerns, according to the Electricity Control Board (ECB). The ECB's National Electricity Infrastructure Status Report for 2024/25 found that while Namibia's overall electricity network remains in satisfactory condition, significant differences persist between the reliability and maintenance of nationally and locally managed infrastructure.The assessment followed inspections across all 14 regions covering networks operated by NamPower, Regional Electricity Distributors (REDs), municipalities, town and village councils, regional councils, farmer schemes and mines

Govt cracks down on unqualified instructors, unsafe vehicles at driving schools
The government is moving to tighten oversight of Namibia's driving school industry amid concerns that unqualified instructors, unsafe training vehicles and inconsistent teaching standards could be undermining efforts to improve road safety. Works and Transport Minister Veikko Nekundi said shortcomings in the sector have highlighted the need for stronger registration, inspection, monitoring and enforcement of driving schools and instructors.Speaking at a stakeholder consultation workshop in Swakopmund on Monday, Nekundi said the government wants to establish a regulatory system that protects learner drivers and ensures operators meet minimum national standards.

WFP warns rising inflation could increase household vulnerability in Namibia
The World Food Programme (WFP) has warned that rising consumer prices could erode household purchasing power in Namibia, with vulnerable households and those dependent on fixed or low incomes expected to face the greatest impact. In its August 2026 Country Brief, covering July, WFP reported that inflation increased to 4.4%, the highest monthly rate recorded so far this year. The report also highlighted climate and food security risks expected to increase in 2026, as a developing El Niño event is forecast to bring below-average rainfall across Southern Africa.

Namibia moves to prepare qualifications for oil, gas and AI skills demand
Namibia is moving to adapt its qualifications system to emerging skills requirements in oil and gas, the energy transition and artificial intelligence as part of a new national framework aimed at keeping training aligned with changes in the economy. The Namibia Qualifications Authority (NQA) says the National Policy on Qualification Standards will allow qualifications to be developed and updated in response to labour market demand, while setting nationally agreed minimum learning outcomes and competency standards.

BUSINESS NEWS

Toyota maintains lead as Namibia vehicle sales rise 16.6% in July
Namibia's new vehicle market recorded 1,535 sales in July 2026, up 16.6% year on year, as Toyota maintained its dominant posi tion across the country's two largest vehicle segments, according to IJG Securities. July sales were also marginally higher than the 1,523 units sold in June, increasing by 12 units, or 0.8%.Cumulative new vehicle sales reached 9,380 units during the first seven months of 2026, up 12.6% from the corresponding period last year and representing the highest year-to-date sales level since 2019.

Nedbank eyes bigger role for banks in unlocking foreign investment
Nedbank says financial institutions should play a bigger role in unlocking foreign investment by helping international invest ors navigate regulatory requirements, move capital across borders and connect with local business opportunities. The bank said the growing complexity of cross-border investment requires closer cooperation between financial institutions, diplomatic missions and governments if international relationships are to transla te into actual economic activity.Speaking at a Nedbank Namibia engagement with members of the Diplomatic Corps, government representatives and busine ss leaders in Windhoek, Nedbank Namibia Managing Director Martha Murorua said international stakeholders often require support beyond conventional ba nking services.

NUST cultural festival pivots from celebration to economic strategy as government targets N$2.8 billion creative sector
The 11th NUST Cultural Festival opened on Wednesday at the university's Upper Campus, but the vibrant displays of traditional attire and music served as a backdrop to a significant economic declaration. Speeches delivered at the event framed the celebration not merely as a displa y of heritage, but as a strategic lever for national economic development, with the government setting an ambitious target to grow the Cultural and Creative In dustries to account for 2.8% of Namibia's Gross Domestic Product (GDP) by 2030.

Letshego Namibia appoints Ashante Manetti as Chief Commercial Officer
Letshego Holdings Namibia has appointed Ashante Manetti as Chief Commercial Officer (CCO), effective 18 August 2026, placing her in charge of the group's commercial strategy across its banking and microlending operations.

INTERNATIONAL NEWS

UK seeks to tighten security of supply chains after Iran-linked cyber-attack: The UK government is seeking to change the law so that it can block companies from buying products from high-risk suppliers, in a move that comes shortly after news that a hacking group had shut down a small energy facility.

US plans nuclear-powered merchant fleet to challenge China's shipbuilding dominance: Donald Trump's administration is teaming up with a British company to help it build a fleet of nuclear-powered merchant vessels to challenge China's growing dominance of commercial shipbu ilding, a top US official has said.

Thames Water creditors plan board shake-up if utility avoids nationalisation: Thames Water's creditors plan to appoint four new board members if the government allows them to take formal ownership of the struggling utility, as they seek to avoid nationalisation under Prime Minister Andy Burnham.

Shell draws Exxon interest in $8bn US chemical assets sale: Shell has drawn interest from potential bidders including ExxonMobil and LyondellBasell for its multibillion-dollar US chemicals assets, as the UK oil major looks to offload underperforming parts of its operations.

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.

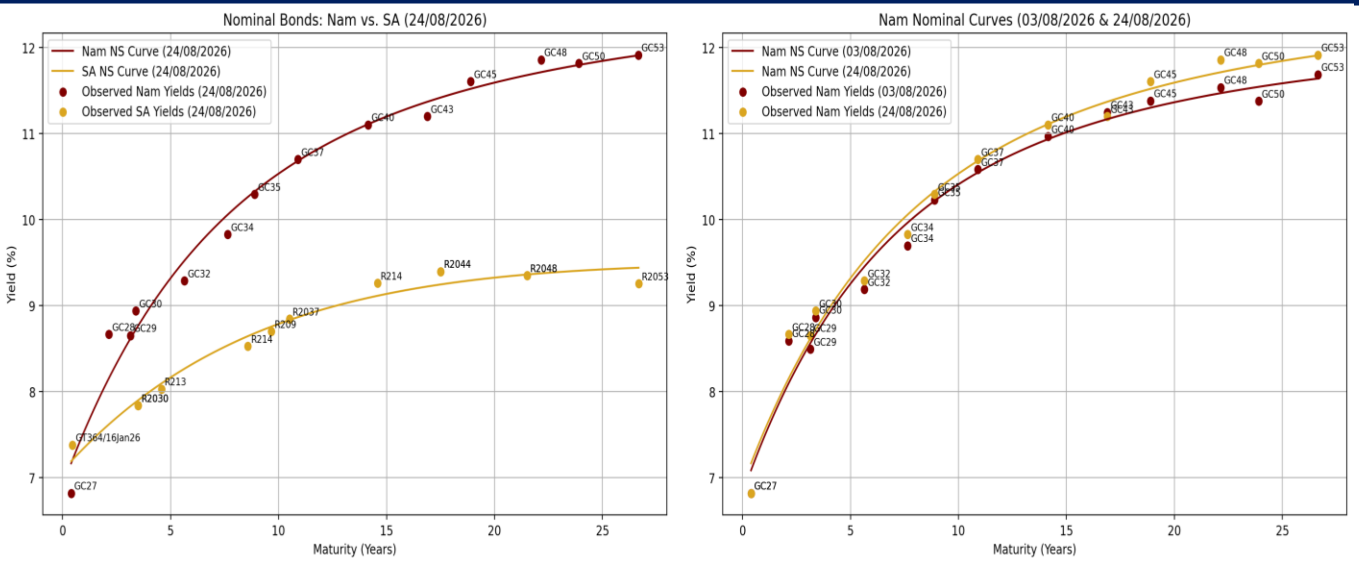
Government Bonds

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	7.38	-56	100.44	8.00	15-Jan-2027
GC28	8.66	R2030	7.84	83	99.59	8.50	15-Oct-2029
GC29	8.65	R2030	7.84	81	100.82	9.00	15-Oct-2029
GC30	8.94	R2030	7.84	110	97.19	8.00	15-Jan-2030
GC32	9.29	R213	8.03	126	98.60	9.00	15-Apr-2032
GC34	9.82	R2035	8.53	130	102.13	10.25	16-Apr-2034
GC35	10.29	R209	8.70	159	95.33	9.50	15-Jul-2035
GC37	10.70	R2037	8.84	186	92.23	9.50	15-Jul-2037
GC40	11.10	R214	9.26	184	90.71	9.80	15-Oct-2040
GC43	11.20	R2044	9.40	180	90.90	10.00	15-Jul-2043
GC45	11.60	R2044	9.40	221	86.59	9.85	15-Jul-2045
GC48	11.86	R2048	9.35	251	85.48	10.00	15-Oct-2048
GC50	11.81	R2048	9.35	247	87.54	10.25	15-Jul-2050
GC53	11.91	R2053	9.25	266	92.51	11.00	15-Apr-2053
GI27	4.23	-	-	-	99.74	4.00	15-Oct-2027
GI29	4.46	I2029	3.64	82	100.08	4.50	15-Jan-2029
GI31	4.99	I2031	3.87	112	100.91	5.2	15-Jul-2031
GI33	5.16	I2033	4.23	93	96.32	4.50	15-Apr-2033
GI36	5.69	I2038	4.26	143	98.57	4.80	15-Jul-2036
GI41	6.10	I2043	4.20	190	95.64	5.65	15-Jul-2031

NAMIBIAN SOVEREIGN YIELD CURVE: 20 August 2026



Source: Bank of Namibia