NSX MONTHLY REPORT JULY 2026

Monday, 10 August 2026 | **Week 33**

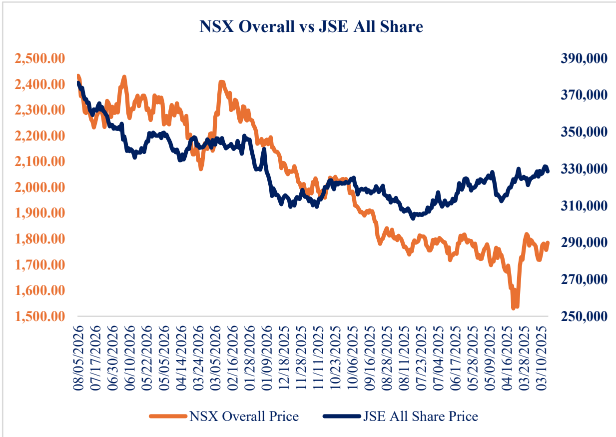
Market Perfomance

The NSX ended the month on a positive note, with the Overall Index closing at 2,359.76, up 2.05% over the month. The Local Index also increased, closing at 849.44, representing a 0.84% gain. The JSE All Share Index closed at 111,493.10, rising 1.07% over the month.

The Namibian Securities Exchange (NSX) demonstrated steady expansion across its listed trading boards, underpinned by sustained capital inflows into dual-listed mining heavyweights and primary financial sector equities. Aggregate market capitalization across all boards increased by 3.59% (+N$ 110.45 Billion), expanding from N$ 3.08 Trillion at the start of the month to close at N$ 3.19 Trillion. Total exchange turnover across the Overall Equities, Over-the-Counter (OTC), and Exchange-Traded Products & Development (ETP & DevX) boards reached N$ 536.22 Million across 9,593,092 shares traded in 400 executed transactions.

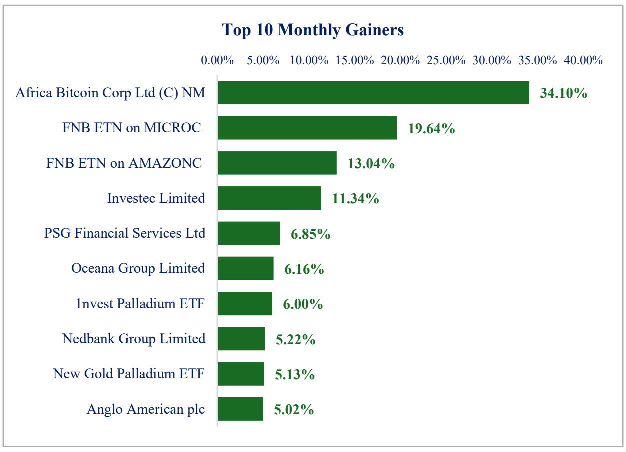
Major/Sector Markets

	Last Price	1M % Chg	1YDT % Chg	1Y % Chg	M/M Direction
JSE All Share Index	111493.10	1.07%	-3.75%	13.17%	▲
Overall	2359.76	2.05%	10.20%	32.36%	▲
Local	849.44	0.84%	5.16%	13.09%	▲
Telecommunications	306.86	0.61%	2.48%	8.35%	▲
Financials	761.22	1.76%	6.67%	23.62%	▲
Real Estate	2727.32	1.22%	0.98%	21.56%	▲
Consumer Discretionary	2504.87	-6.10%	-6.64%	-24.79%	▼
Consumer Staples	1413.14	-2.18%	7.14%	9.33%	▼
Basic Materials	836.70	3.29%	16.94%	56.39%	▲
Utilities	1084.09	0.00%	-2.11%	-2.11%	►



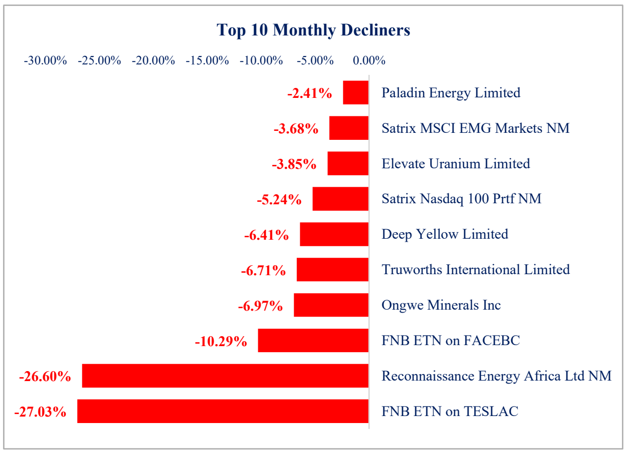
Main Equities Board Perfomance

The Main Equities Board remained the primary driver of exchange liquidity, generating N$ 518.94 Million in traded value, which accounted for 96.78% of overall monthly market turnover across 366 completed trades. Segment valuation for main board equities rose by 3.82%, closing at N$ 3.06 Trillion. Large-cap dual-listed equities provided strong upward momentum, led by Anglo American plc (ANM), which advanced by 5.02% (+N$ 40.03) to close at N$ 838.23 per share and added N$ 47.16 Billion in market capitalization. Major financial institution counters recorded broad gains, with Standard Bank Group (SNB) rising 4.75% to N$ 329.22 (N$ 52.99 Million turnover), Nedbank Group (NBK) increasing 5.22% to N$ 279.64 (N$ 45.81 Million turnover), FirstRand Limited (FST) gaining 4.13% to N$ 98.68 (N$ 44.99 Million turnover), and Investec Limited (IVD) surging 11.34% to finish at N$ 143.44.



Over-the-Counter (OTC) Market & ETP's/ETN's

Activity on the Over-the-Counter (OTC) Market accumulated N$ 750,160.40 in turnover across 191,037 shares and 13 executed deals, driving a 7.74% expansion in overall OTC market capitalization to N$ 805.55 Million. Trading was led by Agra Limited (AGR), which gained 1.38% to close at N$ 4.41 on 158,990 shares traded (N$ 699,205.40). Within the Savanna Beef Processors Limited listings, ordinary shares trading under ticker **SBF** advanced 1.74% (+N$ 0.02) to close at N$ 1.17 per share across 32,000 shares traded (N$ 37,440.00 across 1 deal), bringing its total market capitalization to N$ 339.30 Million. Across the Savanna Beef Processors slaughter rights schedules, SBFN4 recorded active trading with 47 units changing hands across 2 deals for a total value of N$ 13,515.00, closing at N$ 285.00 (-1.04%), while SBFN2 (N$ 300.00) and SBFN3 (N$ 290.00) held firm with zero executed trades. Meanwhile, the ETP and Development Board generated N$ 16.53 Million in total turnover across 204,846 units, though board capitalization contracted slightly by 1.58% to N$ 131.87 Billion. Commodity-backed ETFs delivered solid returns in precious metals, with Palladium ETFs (ENXPLD and NGNPLD) rising 6.00% and 5.13% respectively, while Platinum ETFs (NGNPLT and ENXPLT) gained around 4.00%. The Gold ETF (NGNGLD) registered N$ 3.44 Million in total turnover, closing virtually unchanged at N$ 617.43 (-0.04%).

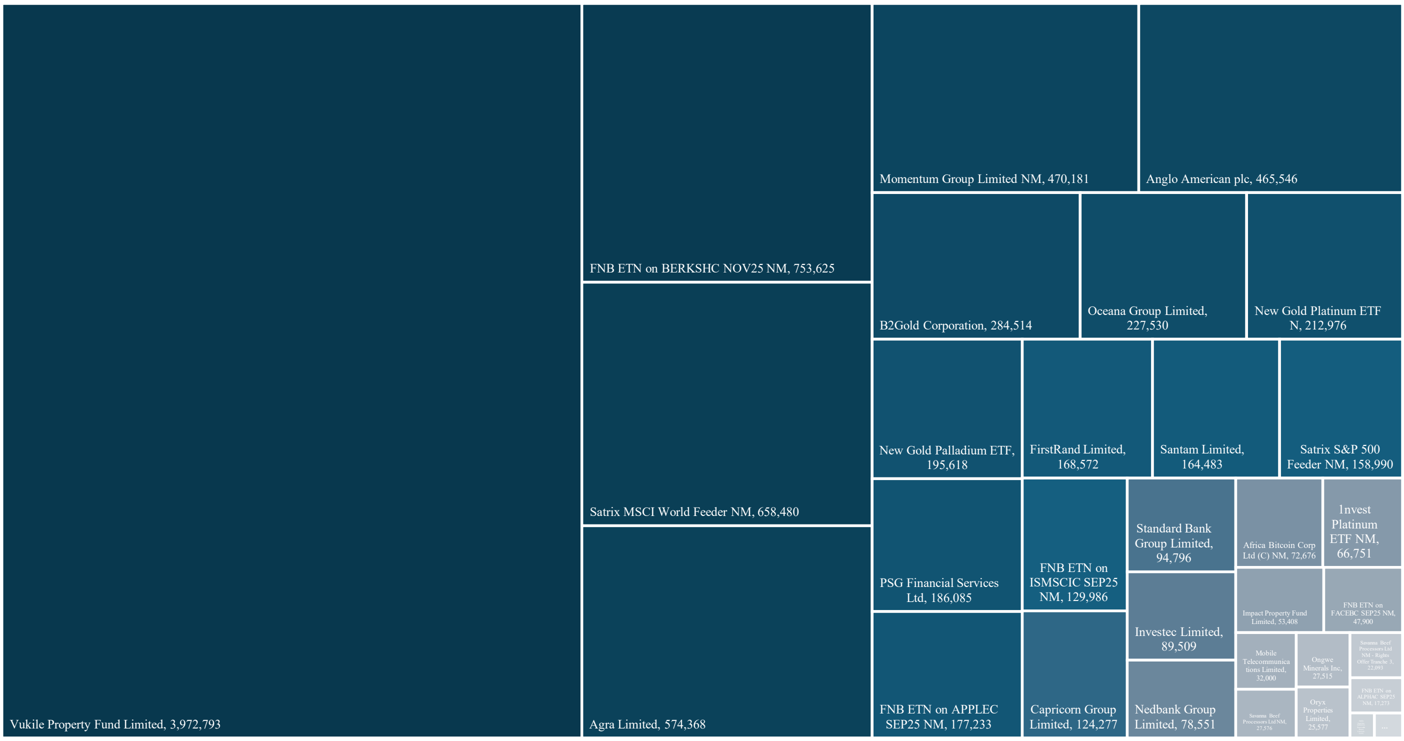


Individual Stocks Perfomance

Individual price movements were mixed across the NSX, with notable gains among selected equities and exchange-traded products (ETPs), while several securities recorded sizeable declines. Africa Bitcoin Corp Ltd (C) NM was the strongest performer, rising 34.10% to N$3.50, followed by the FNB ETN on MICROC (+19.64%), the FNB ETN on AMAZONC (+13.04%), Investec Limited (+11.34%), PSG Financial Services Ltd (+6.85%) and Oceana Group Limited (+6.16%).

On the downside, the FNB ETN on TESLAC recorded the largest decline, falling 27.03%, followed by Reconnaissance Energy Africa Ltd NM (-26.60%) and the FNB ETN on FACEBC (-10.29%). Ongwe Minerals Inc, Truworths International Limited and Deep Yellow Limited also declined by 6.97%, 6.71% and 6.41%, respectively.

Most Traded by Volume



Top 10 Stocks by Market Cap (N$)

Review

Monetary Policy & Financial Sector Momentum

Monetary Policy Stabilization & Interest Rate Outlook: During July, Southern African central banks (including the Bank of Namibia and the South African Reserve Bank) maintained a steady monetary policy stance amidst moderating inflation metrics. This environment bolstered investor confidence across financial and banking sector heavyweights driving strong price gains for BANC (+34.10%), Investec (IVD, +11.34%), Nedbank (NBK, +5.22%), Anglo American (ANM, +5.02%), Standard Bank (SNB, +4.75%), and FirstRand (FST, +4.13%).

Banking Sector Capital & Earnings Announcements: Trading volume and valuation expansion in SNB, FST, and NBK aligned with pre-closed period trading updates and interim dividend expectations, establishing dual-listed financials as the primary liquidity driver on the exchange (accounting for over N$ 143 Million in combined value traded).

Commodity Markets & Energy Exploration

Global Precious Metals Rally (Platinum & Palladium ETFs): Precious metals benchmarks experienced heightened volatility and upward pressure throughout July due to international geopolitical tensions and supply-side constraints. This directly impacted commodity-backed ETFs on the NSX DevX board, propelling ENXPLD (+6.00%), NGNPLD (+5.13%), and NGNPLT (+4.02%) higher over the month.

Oil & Gas Exploration Volatility (REC -26.60%): On the Development Board, Reconnaissance Energy Africa (REC) experienced a steep 26.60% decline (falling from N$ 12.22 to N$ 8.97). This downward repricing coincided with market reactions to technical drilling updates and operational delays reported from the Kavango Basin exploratory campaign during mid-July.

Uranium Market Consolidation (BMN & DYL): Namibian uranium developer equities experienced slight pullbacks (BMN -2.21%, DYL -6.41%) as spot uranium prices consolidated following early-year highs, leading to cautious trading volumes across mining exploration counters.

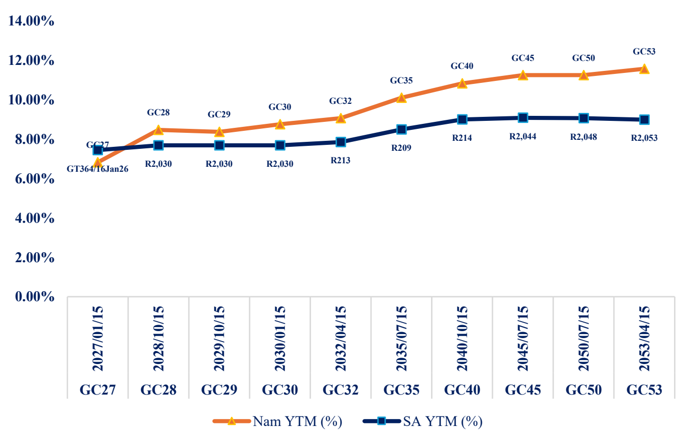
Institutional Rebalancing & Strategic Corporate Events

Large-Cap Institutional Block Trades (SLA & SRH): Institutional portfolio rebalancing drove significant trading volume in Sanlam (SLA, N$ 66.10M traded) and Santam (SRH, N$ 65.24M traded). The high concentration of value traded in these two counters across 64 combined trades reflected strategic reallocation by regional asset managers during mid-to-late July.

Local Agricultural & Livestock Market Activity (OTC Market): On the OTC market, Agra Limited (AGR, +1.38%) and Savanna Beef Processors (SBF / SBFN4) recorded active trading following regional livestock slaughter updates and progress reports regarding the operational commissioning of Savanna's beef export processing infrastructure in central Namibia.

Fixed Income

Benchmark Yield Curve



1. July Performance Review

The Namibian government bond yield curve remained firmly upward sloping in July, with yields increasing from approximately 7.5% on GC27 to 11.6% on GC53. The sharp increase in yields beyond GC32 highlights a substantial term premium embedded in longer-dated government securities, with the GC40–GC53 segment trading above 10.9%. The yield differential between the short and ultra-long ends of the curve therefore remains significant.

July switch-auction activity also pointed to stronger demand for short- to medium-dated securities. The GC29 attracted approximately N$380 million in successful switches, compared with only N$5 million for GC53, suggesting a more selective approach toward ultra-long duration. This is consistent with investors seeking attractive yields while limiting exposure to the greater price sensitivity associated with longer-duration bonds.
Successful Debt Refinancing: The Bank of Namibia conducted a GC27 switch auction on 29 July 2026, with settlement on 30 July. The operation supported the government's debt-management strategy by allowing investors to exchange maturing GC27 holdings for longer-dated securities.

2. Outlook Going Forward

Following the Bank of Namibia's 25-basis-point repo rate increase to 6.75% in June 2026, the domestic fixed-income environment remains influenced by tighter monetary conditions, inflation developments and the need to safeguard the NAD/ZAR peg.

The short-to-medium segment of the curve is likely to remain attractive, particularly where yields provide substantial spreads over expected inflation without exposing investors to the larger duration risk associated with the long end. Meanwhile, demand for longer-dated securities is likely to remain more selective until there is greater clarity on the direction of regional interest rates, inflation developments and government borrowing requirements.