

NSX REPORT

Friday, 6 June 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	96,411.80	761.60	0.80%
NSX Overall	1,817.12	18.92	1.05%
NSX Local	722.99	-0.21	-0.03%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,319.74	-0.25%
S&P 500	5,939.30	-0.53%
NASDAQ	19,298.45	-0.83%
FTSE100	8,811.04	0.11%
DAX	24,323.58	0.19%
Hang Seng	23,812.48	-0.40%
Nikkei	37,692.44	0.37%

CURRENCIES

	Level	Chg%
NS/US\$	17.76	0.24%
NS/£	20.3	0.08%
NS/€	24.08	0.12%
NS/AUD\$	11.53	0.05%
NS/CAD\$	12.99	0.24%
US\$/€	1.36	-0.11%
¥/US\$	143.82	0.19%

COMMODITIES

	Level	Chg%
Brent Crude	64.80	0.10%
Gold	3366.64	0.25%
Platinum	1156.44	2.20%
Copper	9594.45	1.07%
Silver	33.33	-1.30%
Palladium	1018.91	1.65%

NSX UPDATE

On Thursday, the NSX Overall Index gained 1.05%, closing at 1,817.12 points, while the NSX Local Index ended the day at 723 points.

Performance across sectors was mixed. Basic Materials led with a 3.44% gain, followed by Consumer Discretionary, which rose 0.41%. Financials posted a marginal increase of 0.01%, while Telecommunications and Utilities remained unchanged. On the downside, Consumer Staples declined by 1.41% and Real Estate fell 1.25%.

JSE UPDATE

The JSE All Share Index closed at 94,412 points, marking a 0.80% increase.

Meanwhile, the All Share Industry Index ended the day at 144,452 points up 0.17%, the Top 40 Index closed at 88,796 up 0.92%. Among the top performers, SIBANYE-S surged by 11.03%, while VALTERRA and NORTHAM gained 8.92% and 6.23%, respectively. SIBANYE-S recorded the highest trading activity, with over 38 million shares changing hands. In sector performance, Precious Metals and Mining stood out with the most increase by 3.37%.

GLOBAL UPDATE

Thursday 06/06/2025

The S&P 500 fell on Thursday, spurred by a drop in shares of electric vehicle maker Tesla. The broad market index dipped 0.53% and closed at 5,939.30, while the Nasdaq Composite pulled back 0.83% to end at 19,298.45. The Dow Jones Industrial Average dropped 108 points, or 0.25%, to settle at 42,319.74.

The U.S. and China agreed to temporarily lower tariffs in May, propelling stocks to sharp gains for the month as investors hoped the worst of the trade policy turmoil was behind them. The S&P 500 rose more than 6% in May, scoring its best month since November 2023, along with the Nasdaq. Recently, however, escalating tensions between the U.S. and China have concerned investors.

President Donald Trump and Elon Musk are continuing to trade barbs on social media, and Tesla's stock is continuing to slide.

Shares were down more than 12% after Trump said on Truth Social that Musk went "CRAZY" after being asked to leave his government role and that cutting the government subsidies and contracts to Musk's companies would be "the easiest way to save money in our Budget."

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	7,958	28.90	-0.01	-0.03%
NHL	-	2.90	0	0.00%
CGP	500	21.55	0	0.00%
FNB	4882	47.11	0	0.00%
SNO	250	10.53	-0.01	-0.09%
LHN	-	6.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.45	0	0.00%
MOC	27879	8.25	-0.01	-0.12%
PNH	-	12.65	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	3.82	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	18164	552.4	20.25	3.81%
PDN	-	74.83	0.19	0.25%
B2G	-	65.21	1.19	1.86%
OCG	29316	59.8	0.05	0.08%
SRH	3480	281.8	-4.27	-1.49%
TRW	11227	72.6	0.3	0.41%
FST	22828	75.2	0.7	0.94%
NBK	9321	251.06	-1.76	-0.70%
SNB	12367	231.72	-0.71	-0.31%
IVD	1707	123.95	-1.13	-0.90%
SNM	123	419.46	-6.84	-1.60%
MMT	37960	35.24	-0.34	-0.96%
OMM	16016	11.71	-0.03	-0.26%
SLA	8831	89.3	-0.43	-0.48%
KFS	-	20.69	0.24	1.17%
TAD	-	16.17	-0.05	-0.31%
TUC	-	0.3	0	0.00%
VKN	4552	19.63	-0.27	-1.36%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	172	1.33	0.78%
ENXGLD	-	579.97	-1.96	-0.34%
ENXPLT	-	194.67	8.07	4.32%
SXNNAM	-	23.88	-0.06	-0.25%
NGNGLD	-	553.89	-3.01	-0.54%
NGNPLD	-	172.29	1.11	0.65%
NGNPLT	-	192.61	7.3	3.94%
SXNEMG	-	66.65	0.43	0.65%
SXNWDW	-	101.09	-0.37	-0.36%
SXNNDQ	-	221.69	-0.02	-0.01%
SXN500	-	112.01	-0.77	-0.68%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	21.82	0.26	1.21%
AMETEN	-	12.93	0.24	1.89%
APETEN	-	17.27	-0.19	-1.09%
BHETEN	-	25.54	-0.41	-1.58%
FAETEN	-	24.82	0.29	1.18%
MSETEN	-	22.67	0.05	0.22%
MWETEN	-	17.66	-0.05	-0.28%
NFETEN	-	24.66	0.41	1.69%
TSETEN	-	23.11	-1.04	-4.31%
SRETEN	-	14.88	-0.06	-0.40%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.63	0.01	1.61%
BMN	-	33.01	-0.91	-2.68%
CER	-	0.08	0.01	14.29%
DYL	-	15.46	-0.06	-0.39%
FSY	-	7.69	0.27	3.64%
EL8	-	3.53	0.07	2.02%
KYX	-	12.65	0.55	4.55%
REC	-	7.5	0.08	1.08%

LOCAL NEWS

Former minister Shiimi says auction off more fishing quotas to boost revenue, fix past fishrot abuses

Former minister of finance Iipumbu Shiimi has urged the government to increase its auctioned fishing quotas, following a revenue of N\$944 million generated over the past four years. Shiimi said this in an opinion piece published in The Namibian's fishing supplement today – specifically about what is known as 'government objective' quotas. These quotas were allegedly used as a conduit by the former fisheries minister Bernhard Esau, ex-attorney general Sacky Shanghala, and former Investec Asset Management Namibia boss James Hatuikulipi to allegedly divert over N\$300 million from the state to themselves or friends. In 2017, Esau allocated N\$44 million from the same government objective quota to Swapo through the National Fishing Corporation of Namibia (Fishcor). The Fishrot scandal forced the government to review the government objective quota by selling it to an open market, instead of the previous regime where it dished out hand-picked companies close to the former fisheries minister.

Prime minister Ngurare announces over 4 000 new security jobs countrywide

Prime minister Elijah Ngurare has announced that the security cluster is in the process of recruiting 4 310 new members across the country. He says the Namibian Defence Force (NDF) is currently recruiting 1 800 new members, while the Namibian Police graduated 1 782 recruits on 23 May. The Namibia Correctional Service has already seen 278 graduates this year and is set to welcome an additional 450 recruits on 1 August, Ngurare says. "In total, about 4 310 mainly young people are being recruited from all 14 regions," Ngurare wrote on X on Wednesday. He said president Netumbo Nandi-Ndaitwah is expected to sign the recently tabled national budget for 2025/26 this week. "Job creation and service delivery will be central in this financial year. Now hard work," Ngurare said.

Free education will focus on skills before books – Steenkamp

Free tertiary education will focus on fields critical to Namibia's economic growth, addressing a mismatch between graduate output and labour market demands. Minister of education, innovation, youth, sport, arts and culture Sanet Steenkamp says Namibia's education system is vital for its economic development and needs to equip the workforce with the skills needed for a modern, knowledge-based industrial economy. She says free tertiary education will, therefore, be linked to the needs and demands of the country's key sectors. Steenkamp said this during a courtesy visit to //Kharas governor Aletha Frederick at Keetmanshoop on Tuesday. The purpose of the visit was to engage with schools and visit youth centres and sport facilities, as well as higher education and vocational institutions in the region. "So it is not a given that free education will be open, where we just train without taking note of the key priority needs our country has and needs to focus on," the minister said.

BUSINESS NEWS

Govt to introduce N\$400 000 housing benefit tax cap

The government has proposed a new annual cap of N\$400 000 on tax-free housing benefits in a move to make the tax system fairer. This is part of the tax policy reforms the Ministry of Finance is undertaking for the 2025/26 financial year. The proposed N\$400 000 annual limit on housing fringe benefits is designed to close tax loopholes often used by high-income earners. Speaking to The Namibian yesterday, finance ministry deputy executive director Oscar Capelao said this is an anti-abuse mechanism. "It's for fairness and equity of taxation. Otherwise, chief executives lower their tax liabilities through structuring fringe benefits like housing allowances to avoid paying Pay-As-You-Earn (Paye)," said Capelao. Under the current tax regulations, only two-thirds of a housing allowance is subject to tax, making it attractive for high earners to receive large untaxed portions of their salary through housing benefits. "The idea of fringe benefits structuring was to help lower end tax brackets but now it's the top end enjoying most benefits," said Capelao.

Namport records increase in cargo handled at ports

For the financial year ended 31 March, the Namibian Ports Authority (Namport) recorded a total cargo throughput of 8.42 million tonnes across the Walvis Bay and Lüderitz ports. This is as Namibia aims to become a key logistics hub in southern Africa in 2025. However, Namibia missed that target as outlined in the fourth National Development Plan. According to Namport commercial executive Elias Mwenyo, this is a 4.8% increase from the 8.03 million tonnes handled in the previous year. "This growth underscores the sustained strength of its operations across bulk, break-bulk, containerised and liquid cargo segments, bolstered by continued cargo diversification, targeted infrastructure enhancements, and strategic partnerships with key industry stakeholders," says Mwenyo. The biggest increase in cargo handled was recorded at the Lüderitz port. "The Port of Lüderitz recorded a 21.7% increase in total cargo volumes, rising from 1.21 million tonnes to 1.47 million tonnes year-on-year," adds Mwenyo. This growth was as a result of a rise in imports of empty containers, petroleum products, wet fish and machinery.

Govt extends Psemas cover to age 25 and clears up rules for dependants

The government has extended medical aid coverage for members' dependants to age 25 and clarified rules to prevent misinterpretation and abuse of the scheme. Previously, dependants were removed from the Public Service Employees Medical Aid Scheme (Psemas) once they turned 21, unless special exemptions applied. Now, unemployed dependants, unmarried members and full-time students can remain on the scheme until they turn 25, provided they submit proof of enrolment at a university each year through the member's employer. Executive director in the Office of the Prime Minister Gladice Pickering confirmed the new amendments yesterday.

INTERNATIONAL NEWS

Harvard wins reprieve from Trump's ban on foreign students entering US

Harvard University won a temporary reprieve from President Donald Trump's ban on its international students entering the US, a legal setback for the administration in its high-profile fight with the school. US District Judge Allison Burroughs ruled Thursday that the government can't enforce Trump's proclamation that escalates his feud with the university over foreign students. The judge ruled after Harvard amended a May 23 lawsuit over another US order to stop Harvard from enrolling international students. Burroughs had already blocked that effort. The Boston-based judge granted a temporary restraining order, saying Harvard would face "immediate and irreparable injury" if the proclamation went into effect. She set a hearing for June 16.

New operator takes up the baton at South Africa's Orange Basin block

Following a deal signed in June 2024 with Tosaco Energy to get a 75% working interest and operatorship of Block 1, Eco's wholly owned subsidiary, Azinam South Africa, has received formal approval from the South African Department of Mineral and Petroleum Resources for both, with Tosaco retaining the remaining 25% interest.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

On 04 June 2025, investor demand in the switch auction was concentrated on the shorter-dated and mid-curve bonds, with the GC27 to GC37 each receiving bids exceeding N\$100 million and together making up 83.0% of the total bids. The GC32 and GC35 attracted the highest interest, while bonds at the long end of the curve (GC40 to GC50) were under-allocated. In total, the central bank received bids worth N\$1.19 billion for the GC26 source bond and decided to switch N\$987.9 million. Following the auction, the outstanding balance on the GC26 bond now stands at N\$4.60 billion. The next GC26 switch auction is scheduled for 02 July.

Government Bonds

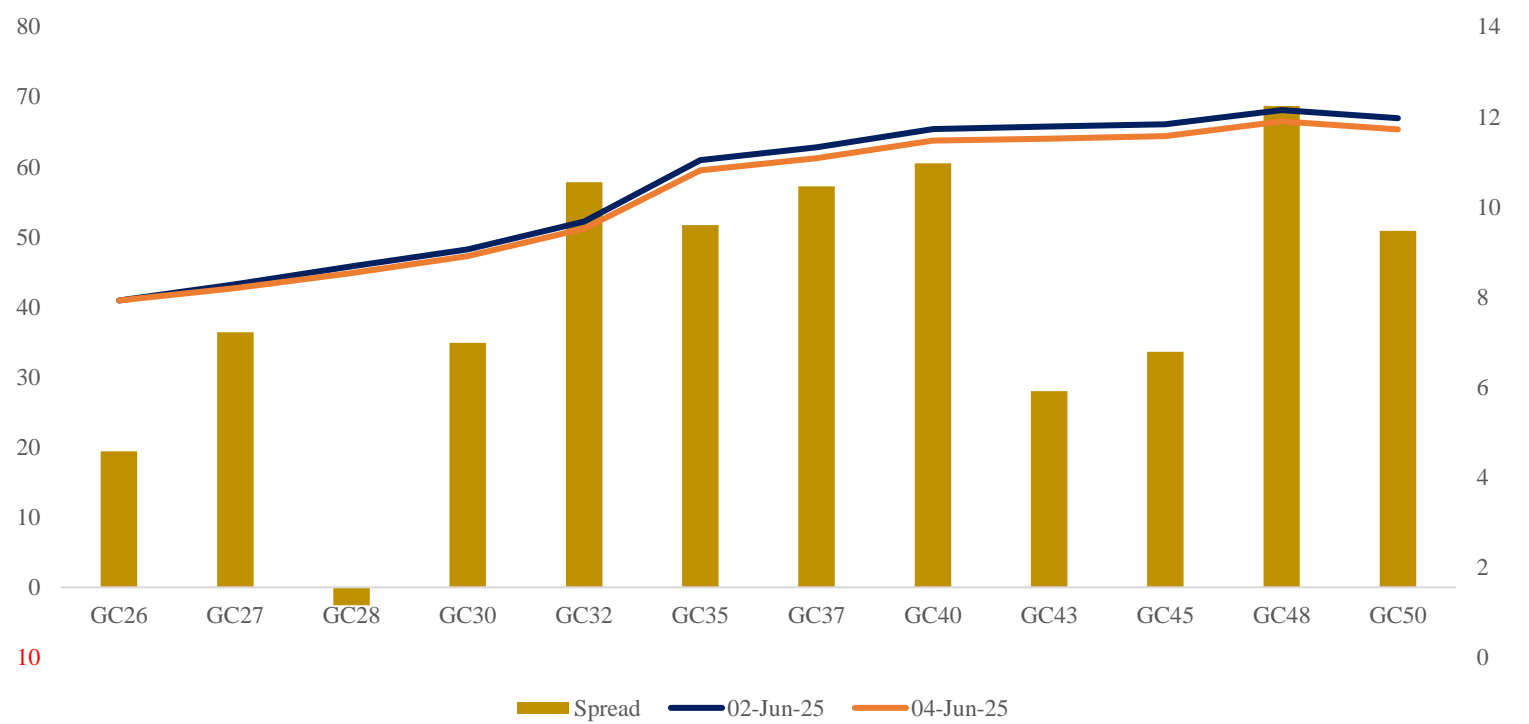
Next Auction Date: 18 June 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.92	7.73	GT363/19Apr24	-9.45	100.45	8.50	15-Apr-2026
GC27	8.29	7.84	R186	-4.60	99.69	8.00	15-Jan-2027
GC28	8.68	8.56	R2030	-8.70	99.88	8.50	15-Oct-2028
GC30	9.06	8.56	R2030	-8.70	96.60	8.00	15-Jan-2030
GC32	9.68	8.94	R213	-9.30	97.39	9.00	15-Apr-2032
GC35	11.05	10.30	R209	-13.90	92.01	9.50	15-Jul-2035
GC37	11.33	10.51	R2037	-14.30	89.55	9.50	15-Jul-2037
GC40	11.73	10.87	R214	-16.50	88.02	9.80	15-Oct-2040
GC43	11.78	11.24	R2044	-16.65	88.52	10.00	15-Jul-2043
GC45	11.84	11.24	R2044	-16.65	86.61	9.85	15-Jul-2045
GC48	12.15	11.21	R2048	-15.10	85.55	10.00	15-Oct-2048
GC50	11.97	11.21	R2048	-15.10	88.12	10.25	15-Jul-2050
GI25	3.15	-	-	-3.38	100.11	3.80	15-Jul-2025
GI27	4.55	-	-	-0.50	98.76	4.00	15-Oct-2027
GI29	4.72	4.67	I2029	-0.59	99.21	4.50	15-Jan-2029
GI33	5.30	5.08	I2033	-0.81	94.79	4.50	15-Apr-2033
GI36	5.63	5.15	I2038	-0.08	98.87	4.80	15-Jul-2036
NAM04	9.42	-	-	-4.50	-	10.51	01-Aug-2026
Eurobond 2025	8.23	-	-	-10.69	-	5.25	29-Oct-25

*04/06/2025

NAMIBIAN SOVEREIGN YIELD CURVE: 04 June 2025



Source: Bank of Namibia & HEI Research