

NSX REPORT

Monday, 9 June 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	96,366.10	-45.70	-0.05%
NSX Overall	1,813.70	-3.42	-0.19%
NSX Local	723.12	0.13	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,762.87	1.05%
S&P 500	6,000.36	1.03%
NASDAQ	19,529.95	1.20%
FTSE100	8,837.91	0.30%
DAX	24,304.46	-0.07%
Hang Seng	24,088.69	1.24%
Nikkei	38,076.51	0.89%

CURRENCIES

	Level	Chg%
NS/US\$	17.75	-0.19%
NS/£	20.27	-0.02%
NS/€	24.06	0.02%
NS/AUD\$	11.56	0.04%
NS/CAD\$	12.97	-0.09%
US\$/€	1.36	-0.15%
¥/US\$	144.38	-0.21%

COMMODITIES

	Level	Chg%
Brent Crude	66.31	-0.24%
Gold	3312.64	0.07%
Platinum	1195.90	-0.39%
Copper	9794.75	1.20%
Silver	36.06	2.94%
Palladium	1049.64	-0.31%

NSX UPDATE

On Friday, the NSX Overall Index lost 0.19%, closing at 1,813.70 points, while the NSX Local Index ended the day at 723 up 0.02% points.

Sector performance was mostly positive for the week. Financials led the gains with a 1.27% increase, followed closely by Consumer Staples and Consumer Discretionary, which rose 1.21% and 0.95% respectively. Real Estate added 0.94%, while Telecommunications edged up 0.08%. Utilities remained flat. Basic Materials was the only sector to decline, falling 2.93%.

JSE UPDATE

The JSE All Share Index closed at 96,366 points, marking a 0.06% decrease.

Meanwhile, the All Share Industry Index ended the day at 144,313 points up 0.10%, the Top 40 Index closed at 88,597 down 0.22%. Among the top performers, NORTHAM surged by 6.35%, while IMPLATS and VALTERRA gained 6.14% and 5.27%, respectively. SA CORP recorded the highest trading activity, with over 23 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 4.76%

GLOBAL UPDATE

Friday 07/06/2025

The S&P 500 (SPX) surpassed the 6,000-point mark last week for the first time since February, extending a rally for stocks that's been fueled by optimism about strong corporate earnings and economic data, as investors await further developments on the trade front.

US markets reversed their losses from June 5 as the market focus turned from the President Trump-Elon Musk feud to the US labor market. A solid US Jobs Report eased recession fears, boosting demand for risk assets. The Nasdaq Composite Index rallied 1.20%, while the Dow and the S&P 500 gained 1.05% and 1.03%, respectively. Notably, Tesla (TSLA) shares climbed 3.67%, only partially reversing Thursday's 14.26% plunge.

Average hourly earnings rose 3.9% year-on-year in May, matching April's trends. A 139k increase in nonfarm payrolls left the unemployment rate steady at 4.2%. However, the participation rate unexpectedly dropped, suggesting some underlying weakness in the labor market.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.55	0	0.00%
FNB	-	47.11	0	0.00%
SNO	108,492	10.52	0	0.00%
LHN	-	6.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	5250	13.45	0	0.00%
MOC	1300	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	-	532.74	-19.66	-3.56%
PDN	-	73.56	-1.27	-1.70%
B2G	-	65.96	0.75	1.15%
OCG	310	60	0.2	0.33%
SRH	-	285.38	3.58	1.27%
TRW	9350	73.29	0.69	0.95%
FST	-	76.24	1.04	1.38%
NBK	700	255.5	4.44	1.77%
SNB	318	234.06	2.34	1.01%
IVD	-	125.87	1.92	1.55%
SNM	-	420.53	1.07	0.26%
MMT	-	35.33	0.09	0.26%
OMM	-	12	0.29	2.48%
SLA	20735	90.58	1.28	1.43%
KFS	-	20.52	-0.17	-0.82%
TAD	-	16.16	-0.01	-0.06%
TUC	-	0.3	0	0.00%
VKN	15959	19.83	0.2	1.02%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	177.47	5.47	3.18%
ENXGLD	-	572.99	-6.98	-1.20%
ENXPLT	-	200.18	5.51	2.83%
SXNNAM	-	23.89	0.01	0.04%
NGNGLD	-	548.24	-5.65	-1.02%
NGNPLD	-	177.79	5.5	3.19%
NGNPLT	-	199.13	6.52	3.39%
SXNEMG	-	66.73	0.08	0.12%
SXNWDW	-	101.65	0.56	0.55%
SXNNDQ	-	222.59	0.9	0.41%
SXN500	-	112.62	0.61	0.54%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.21	0.39	1.79%
AMETCN	-	13.05	0.12	0.93%
APETCN	-	17.4	0.13	0.75%
BHETCN	-	25.93	0.39	1.53%
FAETCN	-	25.06	0.24	0.97%
MSETCN	-	22.98	0.31	1.37%
MWETCN	-	17.76	0.1	0.57%
NFETCN	-	24.49	-0.17	-0.69%
TSETCN	-	21.87	-1.24	-5.37%
SRETCN	-	14.95	0.07	0.47%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.63	0	0.00%
BMN	-	32.86	-0.15	-0.45%
CER	-	0.08	0	0.00%
DYL	-	15.33	-0.13	-0.84%
FSY	-	7.79	0.1	1.30%
EL8	-	3.23	-0.3	-8.50%
KYX	-	12.33	-0.32	-2.53%
REC	-	6.1	-1.4	-18.67%

LOCAL NEWS

Nghipondoka, companies to pay DBN nearly N\$4 million in settlement

Three companies and a family trust of businessman Vaino Nghipondoka have agreed to pay close to N\$4 million to the Development Bank of Namibia (DBN), after the bank sued them for N\$4.5 million. Nghipondoka, his companies Profile Technologies, Profile Investment Holdings and Profile Investments, and the Vaino Nghipondoka Family Trust signed a settlement with the DBN after the bank sued them in the Windhoek High Court. In the settlement agreement, seen by The Namibian, Nghipondoka, his three companies and the family trust have agreed to pay N\$3.97 million, plus interest calculated from 25 April this year, to the DBN. It was also agreed that a first payment of N\$500 000 would be made before the end of July this year, followed by monthly payments of not less than N\$150 000 until the full amount has been paid. Nghipondoka, his three companies and the trust further agreed to pay legal fees amounting to about N\$232 800 to the DBN in two equal instalments at the end of May and June this year.

CoW mulls expanding parking fees beyond CBD

The City of Windhoek (CoW) says it may extend parking fees beyond the current central business district (CBD) if necessary. This announcement follows the introduction of a parking payment system within the CBD, which has received mixed reactions from motorists. City of Windhoek Spokesperson, Harold Akwenye, explained that the city is actively exploring various measures to address the growing parking demands in Windhoek. "The City regularly reviews its parking management strategies in response to urban growth and demand. While no final decision has been made regarding extending paid parking beyond the CBD, feasibility assessments and consultations are ongoing to determine the best approach to addressing parking needs across Windhoek," Akwenye told The Brief.

Agribank shifts strategy to boost communal farming finance

Agribank is moving towards a new business model that places innovation, inclusivity and relevance at the centre of its operations, with a particular focus on improving access to finance for communal farmers. Chief Executive Officer Raphael Karuaihe said the revised approach is intended to ensure the bank's products and services are better aligned with the evolving needs of the agricultural sector. "This strategic shift is intended to make financing more accessible, relevant, and impactful across all segments of agriculture, especially for communal farmers," Karuaihe said. The remarks follow a recent familiarisation visit to the Kavango East and Kavango West regions by Karuaihe and Agribank Board Chairperson, Josephat Mwatdele.

Home affairs to introduce electronic IDs to curb identity fraud

The Ministry of Home Affairs, Immigration, Safety and Security has announced plans to launch electronic identity cards (e-IDs) next year. "Namibia is stepping boldly into the digital future by July 2026, the ministry will launch the nation's first e-ID, a landmark move set to transform identity management and change access to public and private services," says the ministry's executive director, Etienne Maritz. Maritz highlights that the introduction of the e-ID will reduce identity fraud, eliminate duplicate records, and significantly provide personal assurance on individual data security, as well as enhance national security. Unlike conventional paper documents, the biometric-enabled e-ID is nearly impossible to forge, offering each citizen a unique verifiable identity that is both secure and enduring, he says.

Govt risks losing N\$110 million in AfDB loan

Namibia has yet to fully use a N\$2 billion loan from the African Development Bank (AfDB) for massive transport infrastructure. With only six months left before the loan disbursement deadline on 31 December 2025, more than N\$110 million remains undisbursed. The latest Implementation Progress and Results Report from the AfDB shows that Namibia has used just over 94% of the approved loan amount as of April 2025. This implies that the government can only access the remaining funds prior to the loan's expiration. The government must fast-track activities to avoid losing the remaining money. The remaining work needs quick action to ensure full use of the loan before it closes at the end of this year. The first disbursement of the funds was made in June 2018. The project is jointly financed by the AfDB and the Namibian government, with a total cost of N\$5.55 billion.

Power costs could rise by 3% in Windhoek

Residents in Windhoek may face up to a 3% increase in electricity costs this year if the Electricity Control Board (ECB) approves the City of Windhoek's proposed tariff adjustment. The municipality proposed the increase during a public consultation held on Friday at the Khomas Regional Council Hall. The session was organised by the ECB. According to the municipality, electricity costs would rise by 3% for regular residential customers and 1% for pensioners. Officials said the increase is lower than NamPower's hike. They cited NamPower's tariffs, staff shortages due to Windhoek's population growth of over 67% since 2011, and rising maintenance costs as the main reasons behind the proposal. The City said the consultation was meant to inform residents and business owners, ensure transparency, and create a space for open dialogue between stakeholders in the electricity sector.

BUSINESS NEWS

B2Gold forecasts 2,000-tonne maize harvest at Otjikoto

B2Gold Namibia has begun harvesting its 2024/2025 maize crop at farm Erhardshof, located adjacent to its Otjikoto Gold Mine, with the company forecasting a yield of nearly 2,000 tonnes of white maize from its irrigation scheme, exceeding its 2023/2024 output. "Yesterday, 3 June 2025, we started harvesting our 2024/2025 maize crop in Namibia at our B2Gold Otjikoto Mine, yet again beating expectations. We forecast to harvest close to 2,000 tonnes of white maize off our irrigation scheme. Well done to the team on the ground," B2Gold Namibia's Country Manager and Director, John Roos, said. Roos credited the success to B2Gold's focus on long-term sustainability. "Yes, we mine gold, but thinking toward the future is most important – solving for food insecurity in Namibia," he said. The maize is grown at Farm Erhardshof, a property originally acquired to support the development of the Otjikoto mine.

NamRA sees drop in illegal vehicle imports following moratorium

The Namibia Revenue Agency (NamRA) says it has observed a decline in the illegal importation of second-hand vehicles following a transit regulation that came into effect on 1 March 2023. Under the directive, all second-hand motor vehicles imported into Namibia are required to transit only when loaded on car carrier trailers. Vehicles transiting on their own wheels are no longer permitted. NamRA Commissioner Sam Shivute confirmed improved compliance and credited increased cooperation with law enforcement for the results. "There is an improvement in terms of compliance for them. Yes, there is an improvement in that people know that when they bring in vehicles through illegal means, people have picked up that number working together with other law enforcement agents like the Namibian police," said Shivute.

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

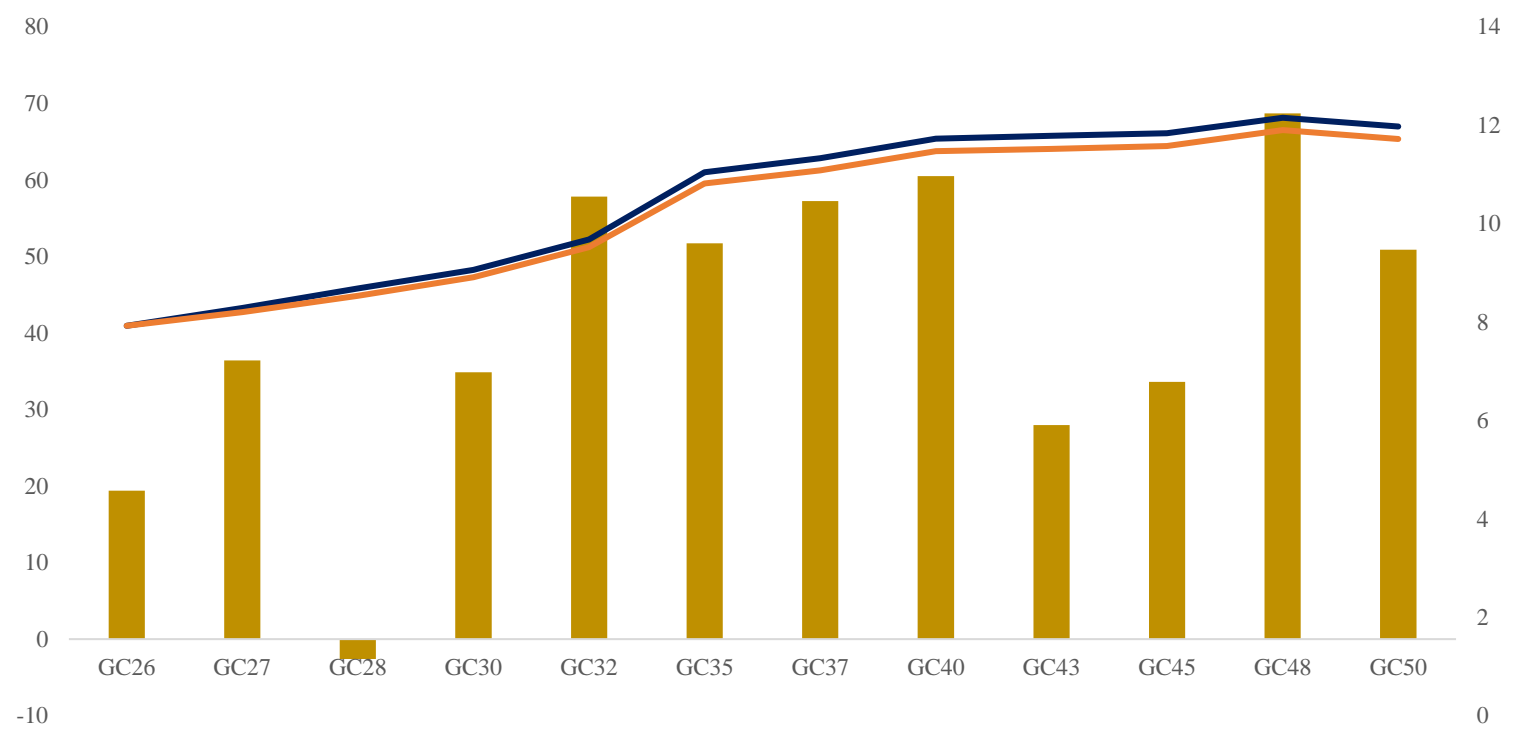
Next Auction Date: 18 June 2025

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