

# NSX REPORT

Wednesday, 11 June 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	96,657.00	243.50	0.25%
NSX Overall	1,812.27	15.94	0.89%
NSX Local	723.31	0.00	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,866.87	0.25%
S&P 500	6,038.81	0.55%
NASDAQ	19,714.99	0.63%
FTSE100	8,853.08	0.24%
DAX	23,987.56	-0.77%
Hang Seng	24,410.44	1.04%
Nikkei	38,412.36	0.53%

## CURRENCIES

	Level	Chg%
NS/US\$	17.7	-0.03%
NS/£	20.21	-0.19%
NS/€	23.87	-0.18%
NS/AUD\$	11.53	-0.19%
NS/CAD\$	12.94	-0.10%
US\$/€	1.35	-0.14%
¥/US\$	145	0.11%

## 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 Tuesday, the NSX Overall Index gained 0.89%, closing at 1,812.27 points, while the NSX Local Index ended the day at 723.31.

Financials led the gains with a 1.45% increase, followed by modest advances in Basic Materials (0.21%) and Consumer Staples (0.20%). In contrast, Consumer Discretionary recorded the largest decline at 1.62%, while Real Estate fell by 0.61%. Telecommunications and Utilities remained flat during the day.

## JSE UPDATE

The JSE All Share Index closed at 96,657 points, marking a 0.25% increase.

Meanwhile, the All Share Industry Index ended the day at 144,409 points up 0.07% points, the Top 40 Index closed at 88,974 up 0.32%.

Among the top performers, TELKOM surged by 7.77%, while OMNIA and SASOL gained 4.77% and 4.72%, respectively.

SIBANYE-S recorded the highest trading activity, with over 21 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 7.33%

## GLOBAL UPDATE

### TUESDAY 10/06/2025

The global stock markets generally exhibited a positive performance on June 10, 2025, with several major indices recording gains. The Dow Jones (up 0.25%), S&P 500 (up 0.55%), and NASDAQ (up 0.63%) all closed higher, extending a period of upward momentum in the US market, which has been buoyed by positive corporate reports and expectations of easing US-China trade tensions.

However, the German DAX presented a notable contrast, falling by 0.77%. This decline, amidst a largely positive global backdrop, suggests that specific factors within the German or broader Eurozone economy may have weighed on investor sentiment. While the exact cause isn't definitively stated in the search results for June 10th, earlier reports for May 2025 had indicated some contraction in the US manufacturing and services sectors, and a cautious tone from the Fed, though these were generally absorbed by the market.

The Hang Seng saw a significant jump of 1.04% and the Nikkei gained 0.53%, morning of Wednesday, reflecting overall strength in these key economic regions. The UK's FTSE100 also posted a modest increase of 0.24%, supported by a rebound in housebuilders, though the pound faced headwinds from a softer UK labor market report.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.58	0	0.00%
FNB	-	47.11	0	0.00%
SNO	-	10.52	0	0.00%
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	-	8.25	0	0.00%
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	7042	525.82	0.12	0.02%
PDN	-	76.36	2.56	3.47%
B2G	-	65.36	0.35	0.54%
OCG	276647	59.5	-0.5	-0.83%
SRH	74732	281.5	0.7	0.25%
TRW	1517	69.6	-1.15	-1.63%
FST	11144	76.72	1.21	1.60%
NBK	1936	253.26	2.27	0.90%
SNB	9064	238	3.47	1.48%
IVD	1480	126.39	0.13	0.10%
SNM	101	427	5.47	1.30%
MMT	2916	35.97	0.63	1.78%
OMM	13888	12.27	0.29	2.42%
SLA	4006	90.42	1.32	1.48%
KFS	-	20.66	0.16	0.78%
TAD	-	16.13	0	0.00%
TUC	-	0.3	0	0.00%
VKN	-	19.7	-0.13	-0.66%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	180.09	-2.26	-1.24%
ENXGLD	-	570.52	1.58	0.28%
ENXPLT	-	206.96	0.56	0.27%
SXNNAM	-	23.9	-0.01	-0.04%
NGNGLD	-	545.95	1.7	0.31%
NGNPLD	-	180.7	-2.12	-1.16%
NGNPLT	4961	205.65	0.83	0.41%
SXNEMG	-	67.13	0.16	0.24%
SXNWDM	-	101.34	0.18	0.18%
SXNNDQ	-	221.79	-0.16	-0.07%
SXN500	-	112.45	-0.3	-0.27%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	23.18	0.68	3.02%
AMETCN	-	13.27	0.12	0.91%
APETCN	-	17.32	-0.13	-0.74%
BHETCN	-	25.72	0.1	0.39%
FAETCN	-	25.12	-0.05	-0.20%
MSETCN	-	22.79	-0.04	-0.18%
MWETCN	-	17.72	0.04	0.23%
NFETCN	-	23.45	-0.76	-3.14%
TSETCN	-	22.85	1.53	7.18%
SRETCN	-	14.94	0.09	0.61%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.65	0.01	1.56%
BMN	-	33.73	0.76	2.31%
CER	-	0.08	0	0.00%
DYL	-	15.6	0.21	1.36%
FSY	-	7.64	-0.28	-3.54%
EL8	-	3.35	0.11	3.40%
KYX	-	12.68	0.36	2.92%
REC	-	6.21	0.28	4.72%

## LOCAL NEWS

### Namibian leaders reject Ohorongo-Chinese sale

tavi leaders and stakeholders want the Ohorongo Cement sale to Cheetah Cement stopped, citing unfulfilled local promises and fears of a cement monopoly by Chinese companies. Schwenk (Ohorongo cement) Namibia has been asked to allow Namibians to buy the company instead of selling it to Whale Rock (Cheetah) Cement. This is after a deal that involves Cheetah Cement acquiring 100% share capital of Ohorongo cement from Schwenk Zement International GmbH & Co KG was labelled a breach of the promise the company initially made to prioritise locals. It is not the first time Ohorongo Cement has been up for grabs. In 2020, Chinese company West China Limited wanted to acquire the company for N\$1.5 billion, but the sale was blocked by the competition commission, citing a monopoly. However, an analysis by The Namibian of the ownership of Ohorongo Cement's prospective buyer – West China Cement Limited – also showed that this company, and Whale Rock, which owns Cheetah Cement, are under one fold, which, if approved, could deal a fatal blow for competition in the sector. However, West China pulled the plug on the deal the same year. Whale Rock took over the bid later on.

### Windhoek seeks 4% electricity tariff increase

The City of Windhoek has proposed a 4% weighted average increase in electricity tariffs for the 2025/2026 financial year, citing higher bulk purchase costs from NamPower, staffing requirements, and increased maintenance expenses. If approved, the proposed changes would see residential customers paying 3% more for electricity, while pensioners would face a 1% increase. The proposal was presented during a public consultation held by the Electricity Control Board (ECB) on 6 June at the Khomas Regional Council Hall. According to the City, the proposed increase is mainly linked to NamPower's recently approved 3.8% tariff hike. "The proposed 4% weighted average increase is driven by NamPower's 3.8% increase, ongoing technical personnel shortages, and a slight rise in maintenance costs due to the city's expansion and population growth of over 67% since 2011," the City of Windhoek said. Officials said additional technical staff will be needed to keep up with rising demand and ensure reliable service delivery.

### Namibia finalising carbon trading policy

The Ministry of Environment, Forestry and Tourism is preparing to submit a draft Carbon Markets and Trading Policy to Cabinet following completed consultations and stakeholder validation. "Consultation and validation with stakeholders were done and the draft to be presented to Cabinet very soon," said Environment Minister Indileni Daniel. This crucial policy details Namibia's strategy for carbon trading under the Paris Agreement and establishes the necessary regulatory framework for carbon credit standards, measurement, reporting, verification systems, and trading with international markets. The policy is part of a broader legislative push aimed at strengthening the country's environmental and tourism frameworks in the 2025-2026 financial year.

## BUSINESS NEWS

### FNB Namibia named Africa winner at The Banker's Technology Awards 2025

FNB Namibia has been named the Africa regional winner at the Banker's Technology Awards 2025, hosted by The Banker, a publication of the Financial Times Group. The awards, which this year received over 200 entries, are judged by an international panel of experts and are regarded as a global benchmark for innovation in banking. They recognise initiatives that deliver practical solutions to improve access, security, and the customer experience. "FNB Namibia has gained a leading position in Africa with a strategy focused on enhancing financial inclusion and delivering innovative solutions for customers across the country," The Banker said on FNB Namibia's win. The judges highlighted the bank's CashPlus initiative as "an incredibly important tool to make banking accessible across the country," adding that FNB Namibia stood out for "the most meaningful initiative focused on financial inclusion." Through CashPlus, FNB Namibia has partnered with local merchants to create a national network of agents offering services such as deposits and withdrawals directly within communities.

### Shakwa Nyambe becomes first African president of AIEN

Shakwa Nyambe has been confirmed as President of the Association of International Energy Negotiators (AIEN), becoming the first African to lead the organisation since its establishment in 1982. Nyambe's appointment was confirmed during the AIEN Board Meeting held in Istanbul, Türkiye, on 9 June 2025. His term will run until June 2026. "I am profoundly honoured to serve as President of the Association of International Energy Negotiators. This historic moment reflects the strength of our global membership, and the trust placed in me to lead. I am committed to advancing AIEN's mission, promoting collaboration and driving impactful and practical solutions for the energy sector's future," Nyambe said on his appointment. Nyambe takes on the role after serving as President-Elect from 2024 to 2025. He has previously held key leadership positions within the organisation, including Vice President of Communications and Regional Chapter Director for Africa.

### MTC posts 15.8% revenue growth, profit up 38.3%

Mobile Telecommunications Limited (MTC) has reported a 15.8% increase in revenue to N\$1.82 billion for the six months ending 31 March 2025, up from N\$1.57 billion recorded in the same period last year. The company's net profit rose by 38.3% to N\$503.8 million, compared to N\$362.3 million in the previous financial year. Earnings before interest, tax, depreciation, and amortisation (EBITDA) increased to N\$898 million, with the EBITDA margin improving to 49.4% from 44.6%.

## INTERNATIONAL NEWS

### Mo Ibrahim calls out African leaders over dependency

Mo Ibrahim, a Sudanese billionaire and the founder of the Mo Ibrahim Foundation, has criticised the African Union's (AU) leaders about overreliance of foreign donors to run the organisation's affairs. Speaking during the 2025 Ibrahim Governance Weekend in Marrakech, Morocco, over the weekend, Ibrahim said it is unacceptable that the majority of the AU's funding still comes from external sources. "It's a disgrace that 70% of the US\$650 million annual budget of the African Union is funded by Europeans. When the foreigners fund us, they are 'development partners'."

### US-China talks end with plan for Trump and Xi to approve

The US and China say they have agreed in principle to a framework for de-escalating trade tensions between the world's two biggest economies. US Commerce Secretary Howard Lutnick said the deal should result in restrictions on rare earth minerals and magnets being resolved. Both sides said they would now take the plan to their presidents - Donald Trump and Xi Jinping - for approval.

# 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.

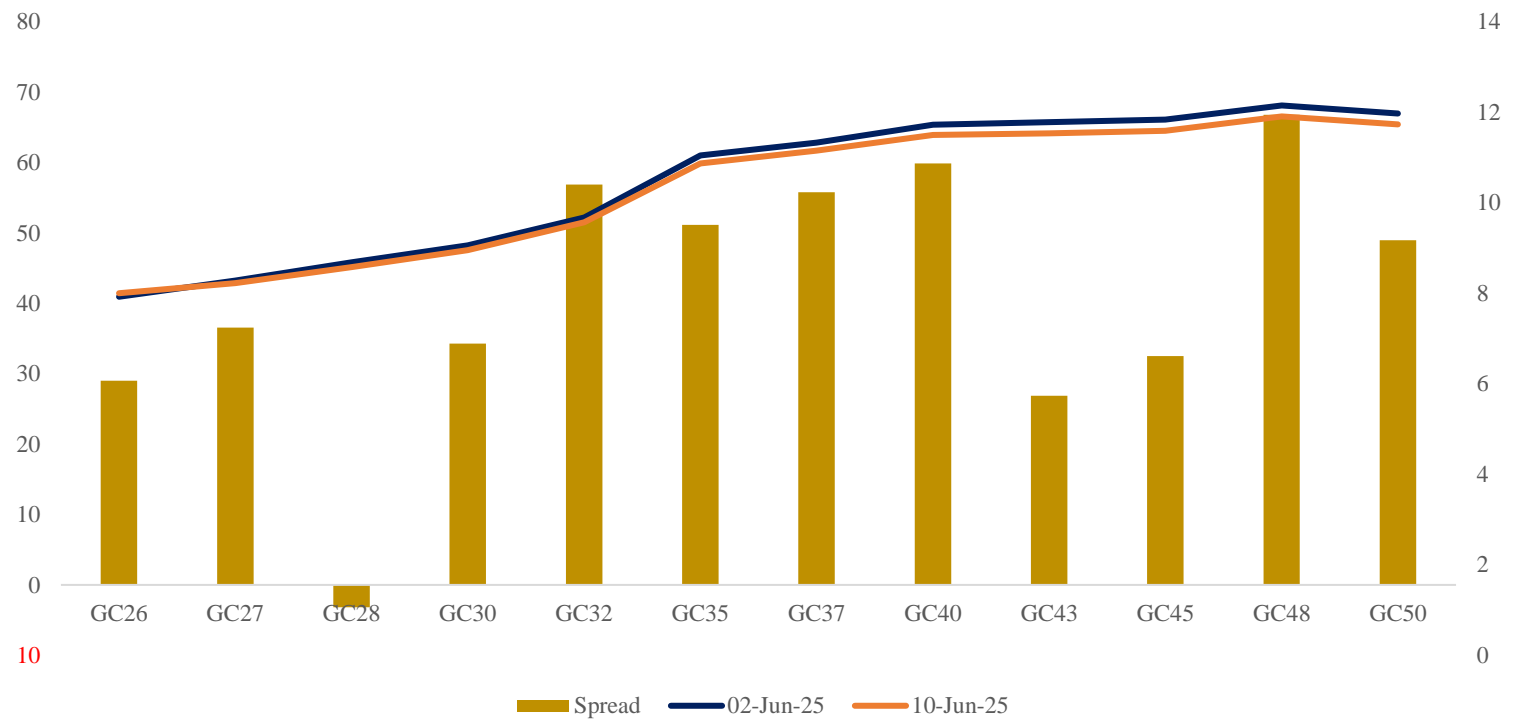
## Government Bonds

Next Auction Date: 18 June 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.00	7.71	GT363/19Apr24	4.99	100.38	8.50	15-Apr-2026
GC27	8.23	7.86	R186	-1.05	99.66	8.00	15-Jan-2027
GC28	8.58	8.61	R2030	-4.65	99.76	8.50	15-Oct-2028
GC30	8.95	8.61	R2030	-4.65	96.46	8.00	15-Jan-2030
GC32	9.57	9.00	R213	-4.60	97.17	9.00	15-Apr-2032
GC35	10.87	10.36	R209	-5.60	91.71	9.50	15-Jul-2035
GC37	11.15	10.60	R2037	-4.75	89.14	9.50	15-Jul-2037
GC40	11.50	10.90	R214	-3.45	87.85	9.80	15-Oct-2040
GC43	11.54	11.27	R2044	-2.20	88.41	10.00	15-Jul-2043
GC45	11.59	11.27	R2044	-2.20	86.51	9.85	15-Jul-2045
GC48	11.91	11.24	R2048	-1.90	85.50	10.00	15-Oct-2048
GC50	11.73	11.24	R2048	-1.90	88.06	10.25	15-Jul-2050
GI25	3.19	-	-	0.17	100.06	3.80	15-Jul-2025
GI27	4.56	-	-	-0.20	98.76	4.00	15-Oct-2027
GI29	4.74	4.66	I2029	-0.24	99.21	4.50	15-Jan-2029
GI33	5.32	5.08	I2033	-0.61	94.80	4.50	15-Apr-2033
GI36	5.64	5.16	I2038	-0.06	98.88	4.80	15-Jul-2036
NAM04	9.26	-	-	-1.50	-	10.51	01-Aug-2026
Eurobond 2025	6.80	-	-	0.09	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 10 June 2025



Source: Bank of Namibia & HEI Research