

# NSX REPORT

Thursday, 12 June 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	96,515.80	-141.20	-0.15%
NSX Overall	1,782.32	-29.94	-1.65%
NSX Local	723.36	0.04	0.01%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,865.77	0.00%
S&P 500	6,022.24	-0.27%
NASDAQ	19,615.88	-0.50%
FTSE100	8,864.35	0.13%
DAX	23,948.90	-0.16%
Hang Seng	24,141.61	-0.92%
Nikkei	38,181.59	-0.62%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.70	-0.01%
N\$/£	20.40	0.19%
N\$/€	24.03	0.10%
N\$/AUD\$	11.51	-0.09%
N\$/CAD\$	12.97	0.10%
US\$/€	1.36	0.06%
¥/US\$	143.77	-0.31%

## COMMODITIES

	Level	Chg%
Brent Crude	66.31	-0.24%
Gold	3375.50	0.59%
Platinum	1266.12	-0.96%
Copper	9729.85	-1.26%
Silver	36.37	0.34%
Palladium	1072.27	-1.04%

## NSX UPDATE

On Wednesday, the NSX Overall Index lost 1.65%, closing at 1,782.32 points, while the NSX Local Index ended the day at 723.36 up 0.01% points.

Sectoral performance showed a downward tilt. Basic Materials posted the largest decline, falling by 1.84%, followed closely by Financials with a loss of 1.73%. Consumer Staples also retreated by 0.82%. Upside, Real Estate saw a marginal gain of 0.14%, Consumer Discretionary edged up by 0.36%. Telecommunications and Utilities remained unchanged.

## JSE UPDATE

The JSE All Share Index closed at 96,516 points, marking a 0.15% decrease.

Meanwhile, the All Share Industry Index ended the day at 144,440 points up 0.02% points, the Top 40 Index closed at 88,595 down 0.43%.

Among the top performers, QUILTER surged by 6.25%, while OMNIA and IMPLATS gained 4.9% and 4.9%, respectively.

SIBANYE-S recorded the highest trading activity, with over 30 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 7.33%

## GLOBAL UPDATE

### WEDNESDAY 11/06/2025

Dow Jones: 42,865.77 (0.00%)

S&P 500: 6,022.24 (-0.27%)

NASDAQ: 19,615.88 (-0.50%)

FTSE 100: 8,864.35 (+0.13%)

DAX: 23,948.90 (-0.16%)

Cautious sentiment due to limited progress in U.S.–China trade talks, where a general framework was reached without resolution on tariffs.

U.S. inflation data came in slightly higher than expected, reinforcing expectations that the Federal Reserve will keep rates unchanged in the near term.

Tech stocks dragged the NASDAQ lower, reflecting sector fatigue after a strong rally, as noted by Goldman Sachs.

The FTSE 100 edged higher, closing at a record level, supported by weak UK GDP figures and strength in housing-related data, increasing the likelihood of rate cuts.

European indices, including the DAX, slipped slightly as early optimism faded in the absence of strong catalysts.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	1,200	28.90	0.01	0.03%
NHL	-	2.90	0	0.00%
CGP	36700	21.58	0	0.00%
FNB	24052	47.11	0	0.00%
SNO	12,050	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	159390	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	525.82	0	0.00%
PDN	-	73.85	-2.51	-3.29%
B2G	-	63.76	-1.6	-2.45%
OCG	-	59.5	0	0.00%
SRH	16644	281.5	0	0.00%
TRW	529	69.6	0	0.00%
FST	2868	76.72	0	0.00%
NBK	-	253.26	0	0.00%
SNB	-	238	0	0.00%
IVD	-	126.39	0	0.00%
SNM	-	427	0	0.00%
MMT	-	35.97	0	0.00%
OMM	-	12.27	0	0.00%
SLA	15483	90.42	0	0.00%
KFS	-	20.66	0	0.00%
TAD	-	16.14	0.01	0.06%
TUC	-	0.3	0	0.00%
VKN	-	19.7	0	0.00%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	183.55	3.46	1.92%
ENXGLD	-	572.7	2.18	0.38%
ENXPLT	-	218.65	11.69	5.65%
SXNNAM	-	23.87	-0.03	-0.13%
NGNGLD	-	548.58	2.63	0.48%
NGNPLD	-	184.16	3.46	1.91%
NGNPLT	2332	217.47	11.82	5.75%
SXNEMG	-	67.94	0.81	1.21%
SXNWDM	-	101.88	0.54	0.53%
SXNNDQ	-	224.41	2.62	1.18%
SXN500	-	113.6	1.15	1.02%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.94	-0.24	-1.04%
AMETCN	-	13.33	0.06	0.45%
APETCN	-	17.22	-0.1	-0.58%
BHETCN	-	25.71	-0.01	-0.04%
FAETCN	-	25.22	0.1	0.40%
MSETCN	-	23.07	0.28	1.23%
MWETCN	-	17.84	0.12	0.68%
NFETCN	-	23.88	0.43	1.83%
TSETCN	-	24.04	1.19	5.21%
SRETCN	-	15.04	0.1	0.67%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.66	0.01	1.54%
BMN	-	30.42	-3.31	-9.81%
CER	-	0.07	-0.01	-12.50%
DYL	-	15.27	-0.33	-2.12%
FSY	-	7.37	-0.27	-3.53%
EL8	-	3.28	-0.07	-2.09%
KYX	-	12.94	0.26	2.05%
REC	-	6.14	-0.07	-1.13%

## LOCAL NEWS

### Livestock market rises 12% in April, still down 65.2% year-on-year

Namibia's livestock sector recorded a 12.0% month-on-month increase in market activity in April 2025, according to the Namibia Statistics Agency (NSA). This follows a 9.5% decline in March. However, the sector remains subdued, with a year-on-year contraction of 65.2%. "A total of 79,970 livestock were marketed in April 2025, a decrease from 86,433 animals marketed in March 2025. This also represents a drop compared to 158,371 animals marketed in the same month of 2024," noted NSA. During the period under review, the Cattle Export to Approved Abattoirs and Butchers Index rose by 26.3%, in contrast to a decline of 28.4 % recorded in the previous month. However, on a yearly basis, the index contracted by 68.8%.

### Namibia's U.S travel ban relief may be short-lived

International relations analyst Marius Kudumo has warned that Namibia should not take comfort in its current exemption from the latest U.S. presidential travel ban. Kudumo said the country should not celebrate its exclusion, as the global landscape remains unpredictable. According to a statement issued on Wednesday by the U.S. Embassy in Windhoek, Namibia is not included in the list of 12 countries affected by the new U.S. travel ban. "You can't celebrate that you are not on that list because you are not sure whether you will be on that list one day or not," he said. Kudumo said if Namibia were to be added in the future, it would severely impact sectors such as tourism and education.

### Tanzania learns from Namibia's blue economy

The Namibian Ports Authority (Namport) recently hosted a delegation from Tanzania seeking to benchmark Namibia's blue economy policy. The model is used by eastern and southern African nations aiming to harness their own aquatic potential sustainably. Namport spokesperson Cliff Shikuambi says the Tanzanian delegation from Research on Poverty Alleviation (Repoa) came to gain first-hand knowledge on how Namibia is implementing this policy. "By sharing expertise and experiences, African nations can collectively advance a model of development that is both economically dynamic and environmentally sustainable for generations to come," he says. Shikuambi says Namibia's experience serves as a valuable case study for Tanzania and other nations in the East African Community and Southern African Development Community regions as they look to develop their aquatic potential.

### Namibia partners on joint national cybersecurity strategy

The government has collaborated with Salt Essential IT to implement a joint national cybersecurity strategy and awareness campaign. This was announced at the Salt Essential IT, one of Africa's most awarded Microsoft Direct Cloud Solution providers, TechHuddle 2025 event in Windhoek on Wednesday. Ministry of Information and Communication Technology executive director Audrin Mathe noted the importance of the collaboration between the ministry and Salt Essential IT.

## BUSINESS NEWS

### Zambezi sugar plant on the horizon

The government is conducting a feasibility study to establish a sugar plantation and processing plant in the Zambezi region, alongside reviving the Kalimbeza Rice Project. Ministry of Agriculture, Fisheries, Water and Land Reform spokesperson Simon Nghipandulwa this week said he did not know how long the feasibility study would take. "On the issue of the sugar plantation plant and the processing plants, we are still busy conducting the feasibility study," he said. During Namibia's independence celebrations at Katima Mulilo last year, former president Nangolo Mbumba announced that the government made a budget allocation of N\$8 million to revive the Kalimbeza Rice Project and has further approved plans to set up a sugar plantation and processing plant at Katima Mulilo. This, he said, are a few of the planned projects to develop the Zambezi region and create much-needed jobs.

### Old Mutual strategist cautions investors against market timing

The chief investment strategist at Old Mutual Wealth South Africa, Izak Odendaal, has cautioned against attempting to time the market. He said that while global equities have experienced sharp selloffs, many remain richly valued. He was speaking at a recent strategic investment breakfast hosted by Old Mutual Wealth Namibia. The breakfast event brought together clients and industry professionals to explore key market trends and how they shape investment decisions. Odendaal urged investors to stay disciplined and committed to their long-term strategies. "We are seeing a rethinking of global capital flows, as political instability in the US challenges investor confidence," he said. "In this climate, investors should remain focused on valuation, take a long-term view, and prioritise diversification." The session focused on using facts, data, and disciplined strategies to guide sound investment decisions in an increasingly complex financial environment.

### Iranian dividends remain frozen at Rössing

Rössing Uranium is holding N\$421 million in restricted Iranian funds in 2024, up from N\$394 million in 2023. This money represents dividends owed to the Iran Foreign Investment Company (IFIC), a shareholder in the company. The funds were first restricted under United Nations Security Council Resolution (UNSCR) 1929. Although that resolution was later repealed by UNSCR 2231, some sanctions remain in place. The United States Treasury's Office of Foreign Assets Control (OFAC) lists IFIC as a government-controlled entity. It has also placed IFIC on its Specifically Designated Nationals and Blocked Persons List. "The board has critically assessed this risk and resolved to continue to keep these dividends under escrow until a viable and legally acceptable pathway for the release thereof, without the company attracting sanctions, can be found," the company said. Rössing said it will continue reviewing this approach based on the legal conditions of the remaining sanctions.

## INTERNATIONAL NEWS

### Europe heaps harsh sanctions on Russia, saying 'strength is the only language' Moscow understands

The European Union announced a new package of sanctions against Russia on Tuesday, saying that Moscow's daily deadly attacks against Ukraine show that it is not interested in peace – despite recent diplomatic efforts. The new package – the 18th since Russia launched its full-scale unprovoked invasion against its neighbor in 2022 – is designed to further target the Kremlin's ability to make money from its oil and gas production. The proposal includes lowering the price cap on Russian oil exports from \$60 to \$45 per barrel and introducing a full transaction ban on Russian banks and financial institutions in third countries that help Russia circumvent existing sanctions. The EU said it is also proposing a ban on the use of Russian energy infrastructure, forbidding any EU operator from engaging directly or indirectly in any transactions that involve the Nord Stream pipelines. The new package will need to be approved by the EU's 27 member states. That could be complicated given previous concerns raised by some more pro-Kremlin governments, such as Hungary and Slovakia, about further sanctions targeting Russia.

# 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.

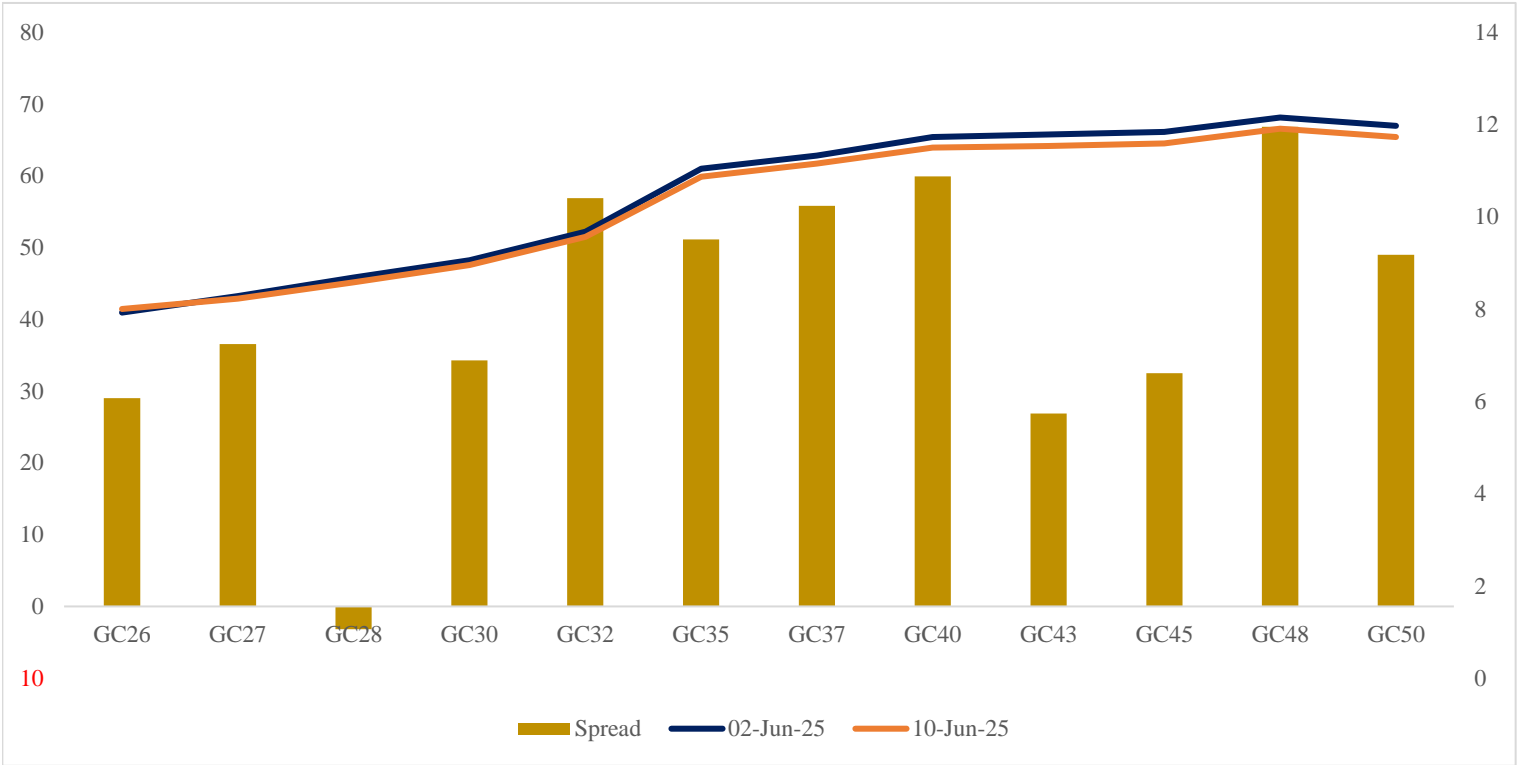
### Government Bonds

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