

NSX REPORT

Friday, 13 June 2025



LOCAL INDICES

| | Level | Net Change | Chg% |
|-------------|-----------|------------|-------|
| JSE All | 97,029.30 | 513.50 | 0.53% |
| NSX Overall | 1,782.66 | 0.33 | 0.02% |
| NSX Local | 723.39 | 0.03 | 0.00% |

GLOBAL INDICES

| | Level | Chg% |
|-----------|-----------|--------|
| Dow Jones | 42,967.62 | 0.24% |
| S&P 500 | 6,045.26 | 0.38% |
| NASDAQ | 19,662.48 | 0.24% |
| FTSE100 | 8,884.92 | 0.23% |
| DAX | 23,771.45 | -0.74% |
| Hang Seng | 23,858.38 | -0.74% |
| Nikkei | 37,755.14 | -1.10% |

CURRENCIES

| | Level | Chg% |
|-----------|--------|--------|
| N\$/US\$ | 17.96 | 1.08% |
| N\$/£ | 20.72 | 0.47% |
| N\$/€ | 24.33 | 0.43% |
| N\$/AUD\$ | 11.63 | 0.29% |
| N\$/CAD\$ | 13.17 | 0.75% |
| US\$/€ | 1.35 | -0.62% |
| ¥/US\$ | 143.52 | 0.23% |

COMMODITIES

| | Level | Chg% |
|-------------|---------|--------|
| Brent Crude | 75.08 | 6.74% |
| Gold | 3426.72 | 1.22% |
| Platinum | 1285.17 | 0.40% |
| Copper | 9778.65 | 0.50% |
| Silver | 36.31 | -0.24% |
| Palladium | 1060.13 | 0.11% |

NSX UPDATE

On Thursday, the NSX Overall Index gained 0.02%, closing at 1,782.66 points, while the NSX Local Index ended the day at 723.36.

Yesterday, sectoral performance was mixed. Financials posted the strongest gain, rising by 0.50%, followed closely by Consumer Discretionary, which advanced 0.47%. Telecommunications and Utilities remained unchanged. On the downside, Consumer Staples declined by 0.85%, Basic Materials fell by 0.64%, and Real Estate dipped marginally by 0.05%.

JSE UPDATE

The JSE All Share Index closed at 97,029 points, marking a 0.53% increase.

Meanwhile, the All Share Industry Index ended the day at 144,779 points up 0.23% points, the Top 40 Index closed at 86,326 up 0.83%. Among the top performers, GRP surged by 6.25%, while ANGOLD and DRDGOLD gained 6.56% and 3.71%, 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 4.98%

GLOBAL UPDATE

THURSDAY 12/06/2025

Dow Jones: 42,967.62 (+0.24%)
 S&P 500: 6,045.26 (+0.38%)
 NASDAQ: 19,662.48 (+0.24%)
 FTSE 100: 8,884.92 (+0.23%)
 DAX: 23,771.45 (-0.74%)
 Hang Seng: 23,858.38 (-0.74%)
 Nikkei: 37,755.14 (-1.10%)

Factors affecting the moves:

Middle East tensions: Israel's strike on Iran escalated geopolitical risk. This sparked a rally in U.S. markets—positive for Dow, S&P, Nasdaq—while Asian and European indices retreated amid a rush to safe-havens like gold, Treasuries, yen, and Swiss franc

Oil price surge: Crude jumped ~8–12%, driven by fears of supply disruptions via the Strait of Hormuz. This benefited energy-linked stocks and weighed on broader indices.

Mixed regional responses:

U.S.: Gains supported by safe-haven rotation and easing Treasury yields, plus solid inflation/jobless claims data; Oracle earnings also lifted sentiment

Europe: DAX slid as jitters hit export-heavy German firms; FTSE 100 edged up, buoyed slightly by energy stocks impacted by rising oil

Asia: Friday afternoon had the Hang Seng and Nikkei dropped (about -0.7% to -1.1%) amid geopolitical fears and lower risk appetite.

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|-------|
| NBS | - | 28.90 | 0 | 0.00% |
| NHL | - | 2.90 | 0 | 0.00% |
| CGP | - | 21.58 | 0 | 0.00% |
| FNB | 19411 | 47.12 | 0.01 | 0.02% |
| SNO | 250 | 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 | - | 3.85 | 0 | 0.00% |
| SBF | - | 1.00 | 0 | 0.00% |

DUAL LISTED STOCKS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ANM | - | 512.6 | -4.34 | -0.84% |
| PDN | - | 75.2 | 1.35 | 1.83% |
| B2G | - | 63.73 | -0.03 | -0.05% |
| OCG | - | 58 | 1.5 | 2.65% |
| SRH | - | 276.8 | -2.8 | -1.00% |
| TRW | 1630 | 70.18 | 0.33 | 0.47% |
| FST | 4981 | 74.99 | 0.26 | 0.35% |
| NBK | 347 | 252.67 | 2.67 | 1.07% |
| SNB | 1294 | 235.36 | 2.04 | 0.87% |
| IVD | 975 | 125.64 | -0.3 | -0.24% |
| SNM | - | 433.45 | 2.5 | 0.58% |
| MMT | - | 35.56 | 0.19 | 0.54% |
| OMM | - | 12.39 | 0.17 | 1.39% |
| SLA | 3090 | 89.26 | -0.26 | -0.29% |
| KFS | - | 20.73 | -0.18 | -0.86% |
| TAD | - | 16.29 | 0.15 | 0.93% |
| TUC | - | 0.3 | 0 | 0.00% |
| VKN | - | 19.72 | -0.01 | -0.05% |

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 180.27 | -3.28 | -1.79% |
| ENXGLD | - | 582.24 | 9.54 | 1.67% |
| ENXPLT | - | 218.6 | -0.05 | -0.02% |
| SXNNAM | - | 23.86 | -0.01 | -0.04% |
| NGNGLD | - | 557.4 | 8.82 | 1.61% |
| NGNPLD | - | 180.7 | -3.46 | -1.88% |
| NGNPLT | - | 216.65 | -0.82 | -0.38% |
| SXNEMG | - | 68.05 | 0.11 | 0.16% |
| SXNWDM | - | 102.21 | 0.33 | 0.32% |
| SXNNDQ | - | 223.69 | -0.72 | -0.32% |
| SXN500 | - | 113.35 | -0.25 | -0.22% |

EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ALETCN | - | 22.64 | -0.3 | -1.31% |
| AMETCN | - | 13.1 | -0.23 | -1.73% |
| APETCN | - | 16.95 | -0.27 | -1.57% |
| BHETCN | - | 25.63 | -0.08 | -0.31% |
| FAETCN | - | 24.96 | -0.26 | -1.03% |
| MSETCN | - | 23.21 | 0.14 | 0.61% |
| MWETCN | - | 17.86 | 0.02 | 0.11% |
| NFETCN | - | 24.04 | 0.16 | 0.67% |
| TSETCN | - | 23.56 | -0.48 | -2.00% |
| SRETCN | - | 15.04 | 0 | 0.00% |

DevX & OTC

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ATM | - | 0.68 | 0.02 | 3.03% |
| BMN | - | 31.09 | 0.67 | 2.20% |
| CER | - | 0.08 | 0.01 | 14.29% |
| DYL | - | 15.37 | 0.1 | 0.65% |
| FSY | - | 7.01 | -0.36 | -4.88% |
| EL8 | - | 3.22 | -0.06 | -1.83% |
| KYX | - | 12.72 | -0.22 | -1.70% |
| REC | - | 6.1 | -0.04 | -0.65% |

LOCAL NEWS

Russian company eyes Namibia's nuclear plant plans

Russian company Rosatom says it supports Namibia's plan to set up its first nuclear plant and is willing to help the country if asked. President Netumbo Nandi-Ndaitwah during her first state of the nation address, as well as earlier this year, mentioned that the country plans to initiate discussions on developing its first nuclear power plant. The president at the time said the country's rich uranium resource should be used to drive national development and energy security. "No dream is too big to achieve. Collectively, let's start moving towards a nuclear power plant in Namibia and identify potential partnerships to make this a reality," she said at the time.

NAC targets passenger growth and new routes through AviaDev Africa

The Namibia Airports Company (NAC) is stepping up efforts to grow passenger numbers across its airports by pursuing new airline partnerships and improving air connectivity. The company plans to use platforms such as AviaDev Africa to attract more carriers, with the aim of boosting the tourism and trade sectors. According to NAC, the company handled 1.1 million passengers in 2023. Hosea Kutako International Airport alone has the capacity to serve up to two million passengers annually, leaving room for growth. "Increasing traffic volumes is a priority as we work to maximise our existing capacity, grow revenue, stimulate economic activity, and create jobs," said NAC CEO Bisey/Uirab. He said the NAC will attend the 2025 AviaDev Africa Summit to further these efforts.

Inflation slows to 3.5% in May as food and alcohol keep upward pressure

Namibia's annual inflation rate stood at 3.5% in May 2025, largely driven by rising prices for food, non-alcoholic beverages, and alcohol, the Namibia Statistics Agency (NSA) said on Wednesday. Releasing its latest Namibia Consumer Price Index (NCPI) bulletin, the NSA reported that the food and non-alcoholic beverages category was the main contributor, adding 1.2 percentage points to the annual figure. Housing, water, electricity, gas and other fuels followed, contributing 0.9 percentage points, while alcoholic beverages and tobacco accounted for 0.8 percentage points. The headline annual inflation rate for April 2025 stood at 3.6%, compared to 4.8% registered in April 2024. Monthly inflation remained unchanged at 0.2% in May, the same rate recorded in April. Food and non-alcoholic beverages, which make up 16.5% of the consumer basket, posted an annual inflation rate of 5.8% in May, up from 4.7% recorded in May last year.

Namibia targets 80,000 tourism jobs by 2030

Namibia's tourism sector is set for major restructuring under the proposed National Spatial Development Master Plan, which targets an increase in direct tourism jobs from 57,000 to 80,000 by 2030. The Ministry of Environment, Forestry and Tourism (MEFT) is leading the plan as part of the country's Vision 2030 goals. MEFT Executive Director Sikongo Haihambo said the plan aims to reduce pressure on popular destinations such as Etosha National Park and Sossusvlei by spreading tourism activity across all 14 regions.

America has no 'beef' with Namibia

The United States (US) embassy in Windhoek has confirmed that Namibia is not included in the latest US entry restrictions announced by president Donald Trump, reassuring Namibian citizens that their visa eligibility and travel to the US remain unchanged. In a statement issued yesterday morning, the embassy addressed a presidential proclamation by Trump on 9 June which restricts entry into the US for nationals of several countries due to what they describe as "national security and public safety deficiencies." The statement stresses that Namibia is not among the affected nations, and there are no new limitations on visa eligibility for Namibian citizens.

BUSINESS NEWS

African green hydrogen might be too expensive for Europe

The European Union (EU) has been banking on affordable green hydrogen from Africa to decarbonise its industries. However, a recent study shows that producing green hydrogen in Africa and shipping it to Europe may be more expensive than projected. A report titled 'Mapping the Cost Competitiveness of African Green Hydrogen Imports to Europe', released last week and conducted by researchers from the Technical University of Munich, showed that achieving cost competitiveness with European green hydrogen will be challenging. The EU has already signed partnerships with several African nations, including Namibia, Egypt and Mauritania, to foster the development of export-oriented green hydrogen production sites. According to the report, under current high interest rates, developers would likely face financing costs ranging from 8% to as high as 27%, depending on the country and specific project. Most existing models, by contrast, had assumed a range of just 4% to 8%.

Namibia takes centre stage in Commonwealth trade talks

Namibia will host the Commonwealth Trade Ministers Meeting (CTMM) and inaugural business summit this month, bringing together global delegates to discuss trade, investment and economic cooperation. The event is slated for 16 to 20 June and will be the first time the CTMM is held outside London, the Ministry of International Relations and Trade has announced. Deputy executive director of international relations and trade Ndiitah Nghipondoka-Robiati last week said the CTMM will bring together trade ministers from various Commonwealth countries to discuss and deliberate on key issues related to trade and investment, and to consider progress made since the last CTMM in 2023. Nghipondoka-Robiati said one of the main aims of the Commonwealth is to increase intra-trade among its members, and Namibia will have the opportunity to showcase its investment potential to a global audience. As the first African country to host the CTMM, Namibia has demonstrated it is a key player in the international trade space, the deputy executive director said.

INTERNATIONAL NEWS

Ghana's economy expands 5.3% in first quarter of 2025

Ghana's economy grew by 5.3 per cent in the first quarter (Q1) of 2025, up from 4.9 per cent in the same period of 2024, driven by the services sector and recovery of the agriculture sector. The agriculture sector grew by 6.6 per cent, compared to 2.4 per cent in Q1 of 2024, where fishing saw the biggest jump in agriculture, growing by 16.4 per cent.

South African business confidence edges up in May after big drop in prior month

Business confidence edged up in May after a steep drop in the previous month, helped by a stronger rand, rallying stocks on the Joburg bourse and high gold and platinum prices, data showed on Wednesday. The South African Chamber of Commerce and ZABCI=ECI, opens new tab rose to 115.8, up from 114.9 in April but lower than March's 123.5 reading. The R gained more than 3% against the dollar in May, lifted by strong precious metals prices, hopes for a lower inflation signs that the budget would pass after months of coalition disagreements.

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.

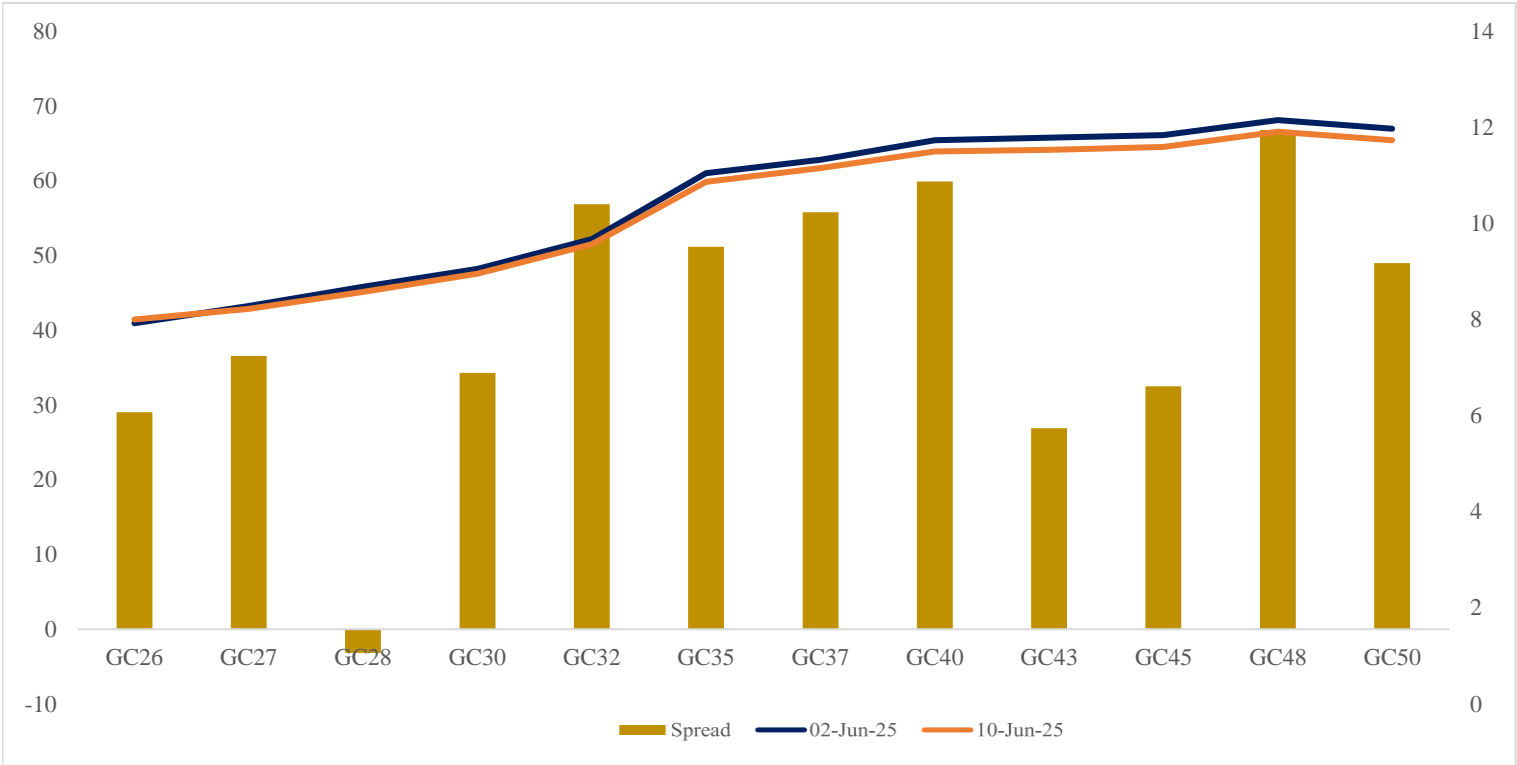
Government Bonds

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