

NSX REPORT

Monday, 16 June 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	95,324.30	-1705.00	-1.76%
NSX Overall	1,742.30	-40.35	-2.26%
NSX Local	723.43	0.04	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,197.79	-1.79%
S&P 500	5,976.97	-1.13%
NASDAQ	19,406.83	-1.30%
FTSE100	8,850.63	-0.93%
DAX	23,516.23	-1.07%
Hang Seng	23,959.87	0.28%
Nikkei	38,236.24	1.06%

CURRENCIES

	Level	Chg%
NS\$/US\$	17.95	0.05%
NS\$/£	20.68	-0.22%
NS\$/€	24.30	-0.26%
NS\$/AUD\$	11.63	-0.20%
NS\$/CAD\$	13.17	-0.24%
US\$/€	1.17	0.04%
¥/US\$	144.04	-0.04%

COMMODITIES

	Level	Chg%
Brent Crude	74.56	0.43%
Gold	3416.13	-0.47%
Platinum	1233.05	0.59%
Copper	9657.50	-1.24%
Silver	36.35	0.10%
Palladium	1044.82	0.32%

NSX UPDATE

On Friday, the NSX Overall Index lost 2.26%, closing at 1,742.30 points, while the NSX Local Index ended the day at 723.43.

The market saw declines across most sectors. Consumer Discretionary recorded the steepest drop, falling by 3.74%, followed by Financials and Consumer Staples, which declined by 3.29% and 2.29%, respectively. Real Estate was also down by 2.01%, while Basic Materials edged lower by 0.43%. Telecommunications and Utilities remained unchanged.

JSE UPDATE

The JSE All Share Index closed at 95,324 points, marking a 1.76% decrease.

The All Share Industry Index ended the day at 141,736 points down 2.10% points, the Top 40 Index closed at 87,857 down 1.64%.

Among the top performers, SASOL surged by 10.89%, while ASSURA and PHP gained 8.7% and 7.3%, respectively. SIBANYE-S recorded the highest trading activity, with over 29 million shares changing hands. In sector performance, Chemicals stood out with the most increase by 6.40%.

GLOBAL UPDATE

Global markets endured a volatile ride on Friday following news overnight that Israel had launched strikes against Iran's nuclear program and key personnel. Losses for stocks had moderated Friday morning after steep early declines, but the selling picked up again in the afternoon after Iran began firing missiles toward Israel.

The Dow Jones Industrial Average declined 1.8%, or more than 700 points, while the S&P 500 and tech-heavy Nasdaq Composite shed 1.1% and 1.3%, respectively, closing near their lows for the session. Coming into today's session, the major indexes were on pace to post weekly gains for the third consecutive week as investors welcomed news of progress on trade deals and better-than-expected reports on inflation. The sharp declines Friday put the indexes into negative territory for the week.

West Texas Intermediate futures, the U.S. crude oil benchmark, jumped 7.6% to \$73.20 per barrel—after moving as high as \$77.60 earlier in the day, the highest level since January—amid concerns about possible supply disruptions. Gold futures rose 1.5% to \$3,455 an ounce, near their highest level in two months, as some investors turned to the traditional safe haven asset.

Travel stocks were among the big decliners Friday. Delta Air Lines (DAL) and United (UAL) each dropped about 4%, while Airlines American (AAL) tumbled 5%. Carnival Corp. (CCL) and Norwegian Cruise Line (NCLH) both declined about 5%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	9,939	28.91	0.01	0.03%
NHL	-	2.90	0	0.00%
CGP	-	21.58	0	0.00%
FNB	12918	47.12	0	0.00%
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	57854	507.25	-5.35	-1.04%
PDN	-	73.34	-1.86	-2.47%
B2G	-	66.44	2.71	4.25%
OCG	86242	56.04	-1.96	-3.38%
SRH	132847	270.44	-6.36	-2.30%
TRW	261786	67.55	-2.63	-3.75%
FST	468090	72.25	-2.74	-3.65%
NBK	12918	47.12	0	0.00%
SNB	157855	227.46	-7.9	-3.36%
IVD	159697	121.06	-4.58	-3.65%
SNM	34477	425.46	-7.99	-1.84%
MMT	881513	34.53	-1.03	-2.90%
OMM	1275509	11.9	-0.49	-3.95%
SLA	431701	86.75	-2.51	-2.81%
KFS	796759	20.25	-0.48	-2.32%
TAD	-	16.33	0.04	0.25%
TUC	-	0.3	0	0.00%
VKN	-	19.29	-0.43	-2.18%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	178.57	-1.7	-0.94%
ENXGLD	-	595.57	13.33	2.29%
ENXPLT	-	210.71	-7.89	-3.61%
SXNNAM	-	23.77	-0.09	-0.38%
NGNGLD	-	570.27	12.87	2.31%
NGNPLD	-	179.44	-1.26	-0.70%
NGNPLT	-	209.72	-6.93	-3.20%
SXNEMG	-	67.23	-0.82	-1.20%
SXNWDW	-	101.83	-0.38	-0.37%
SXNNDQ	-	223.36	-0.33	-0.15%
SXN500	-	113.73	0.38	0.34%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.69	0.05	0.22%
AMETCN	-	13.16	0.06	0.46%
APETCN	-	16.91	-0.04	-0.24%
BHETCN	-	25.69	0.06	0.23%
FAETCN	-	24.98	0.02	0.08%
MSETCN	-	23.35	0.14	0.60%
MWETCN	-	17.8	-0.06	-0.34%
NFETCN	-	23.93	-0.11	-0.46%
TSETCN	-	23.19	-0.37	-1.57%
SRETCN	-	14.95	-0.09	-0.60%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.69	0.01	1.47%
BMN	-	30.15	-0.94	-3.02%
CER	-	0.08	0	0.00%
DYL	-	15.07	-0.3	-1.95%
FSY	-	7.12	0.11	1.57%
EL8	-	3.14	-0.08	-2.48%
KYX	-	12.83	0.11	0.86%
REC	-	6.28	0.18	2.95%

LOCAL NEWS

Farmer unions oppose reappointment of former Meatco CEO

Three national farmer unions have formally opposed the reappointment of former Meat Corporation of Namibia (Meatco) Chief Executive Officer Mwilima Mushokabanji, warning that the move could destabilise the livestock sector and compromise corporate governance standards. In a letter to Agriculture Minister Inge Zaamwani, the Namibia National Farmers Union (NNFU), the Namibia Agricultural Union (NAU), and the Namibia Emerging Commercial Farmers Union (NECFU) raised serious concerns over Cabinet Decision 11th/09.07.2024/012, which directed the Meatco Board to retain Mushokabanji in order to ensure continuity, despite his contract having expired in January this year. The unions argue that Meatco's financial collapse under Mushokabanji's leadership severely impacted communal and emerging farmers.

Namibia advances on FATF action plan, faces EU high-risk listing

Namibia has addressed eight of the 13 strategic deficiencies identified by the Financial Action Task Force since being greylisted in February 2024. Director of the Financial Intelligence Centre (FIC), Bryan Eiseb says the country recently submitted its second progress report to the FATF Africa Joint Group, which recommended adoption at the FATF Plenary in Strasbourg, France. The government remains committed to improving its anti-money laundering, counter-terrorism financing, and counter-proliferation financing frameworks. Eiseb said Namibia must still resolve five outstanding issues by May 2026, these include sanctions enforcement, better cooperation between the FIC and law enforcement, more money laundering investigations and prosecutions, improved resourcing for authorities, and the ability to investigate terrorist financing.

Fraudsters step up phone and online scams in Namibia

Nearly two-thirds of Namibians surveyed by TransUnion said they had been targeted by digital fraud in the last three months of 2024, with vishing, phishing and online retail scams being the most common schemes. According to the Namibia findings of the TransUnion H1 2025 Update to the State of Omnichannel Fraud Report, 63% of respondents reported attempted fraud via email, online platforms, phone calls or text messages between November and December 2024. Of these, 11% said they had fallen victim to such scams. The most frequently reported fraud scheme was vishing, where criminals attempt to extract personal information over the phone, cited by 30% of those who had been targeted.

N\$12.4 million's coffee warms Namibians in April

As the cold winter months set in, Namibians found warmth in steaming cups of coffee as the country imported N\$12.4 million worth of the beverage in April. Most of the coffee came from South Africa and Switzerland. Namibia Statistics Agency (NSA) chief executive Alex Shimuafeni in the Namibia International Merchandise Trade Statistics Bulletin for April says the country also exported coffee worth N\$14 629 during that period. This contributed to the country recording a trade balance deficit of N\$1.9 billion for April. "This is an improved trade balance compared to a deficit of N\$2.7 billion recorded in the previous month, and a significant improvement compared to the same month last year, which had a trade deficit of N\$3.1 billion," he says.

//Kharas, Hardap, Erongo dig deeper for beef stew

Consumers in zone three, which covers the //Kharas, Erongo, Hardap and Omaheke regions, paid the highest price for beef stew at N\$111.12 per kg. This was said by the Namibia Statistics Agency (NSA) in its Namibia Consumer Price Index (NCPI) bulletin for May. This is followed by the Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa and Zambezi regions in zone one at N\$110.49, with Khomas consumers in zone two paying the lowest price of N\$101.59.

BUSINESS NEWS

Namibia records N\$1.4 billion in fish exports in April

Namibia exported fish worth N\$1.4 billion in April 2025, making it the country's third-largest export product for the month and a key driver of a N\$548 million food trade surplus, according to the Namibia Statistics Agency (NSA). "Fish occupied the third position, accounting for 11.5% of total exports, destined mainly for the Spanish, Zambian and Italian markets," the NSA stated. The food trade surplus was primarily supported by the strong performance of fish exports, which made up 78.4% of the food export basket. "This was followed by meat and edible meat offal, which contributed 13.6%. Overall, the top five food exports accounted for 98.1% of all food products exported during the month," the NSA said. On the import side, food imports in April were led by cereals, which accounted for 19.5% of total food imports. 'Miscellaneous edible preparations' and 'Animal or vegetable fats and oils and their cleavage products' followed, each with a share of 8.6%.

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. "The food and non-alcoholic beverages index recorded an annual inflation rate of 5.8% in May 2025, after witnessing an inflation

INTERNATIONAL NEWS

Boeing chief cancels Paris air show trip after Air India crash

Boeing chief executive Kelly Ortberg has cancelled his trip to next week's Paris Air Show, a major aviation industry event, to focus on the investigation into the Air India Dreamliner crash. The crash has put the spotlight back on Boeing, which had been making progress under new leadership following concerns over safety and quality of planes made by the United States aircraft maker.

Nippon Steel shares rise after Trump approves \$14.9 billion US Steel bid

Nippon Steel, opens new tab shares rose on Monday after U.S. President Donald Trump approved its \$14.9 billion bid for U.S. Steel (X.N), opens new tab, clearing a key hurdle in its 18-month pursuit and securing access to a vital market for its growth strategy. The approval capped a tumultuous process marked by union resistance and two national security reviews. Shares of Nippon, the world's fourth-largest steelmaker, gained 3% to 2,915 yen by the mid-day break after being untraded with a glut of buy orders earlier in the day.

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.

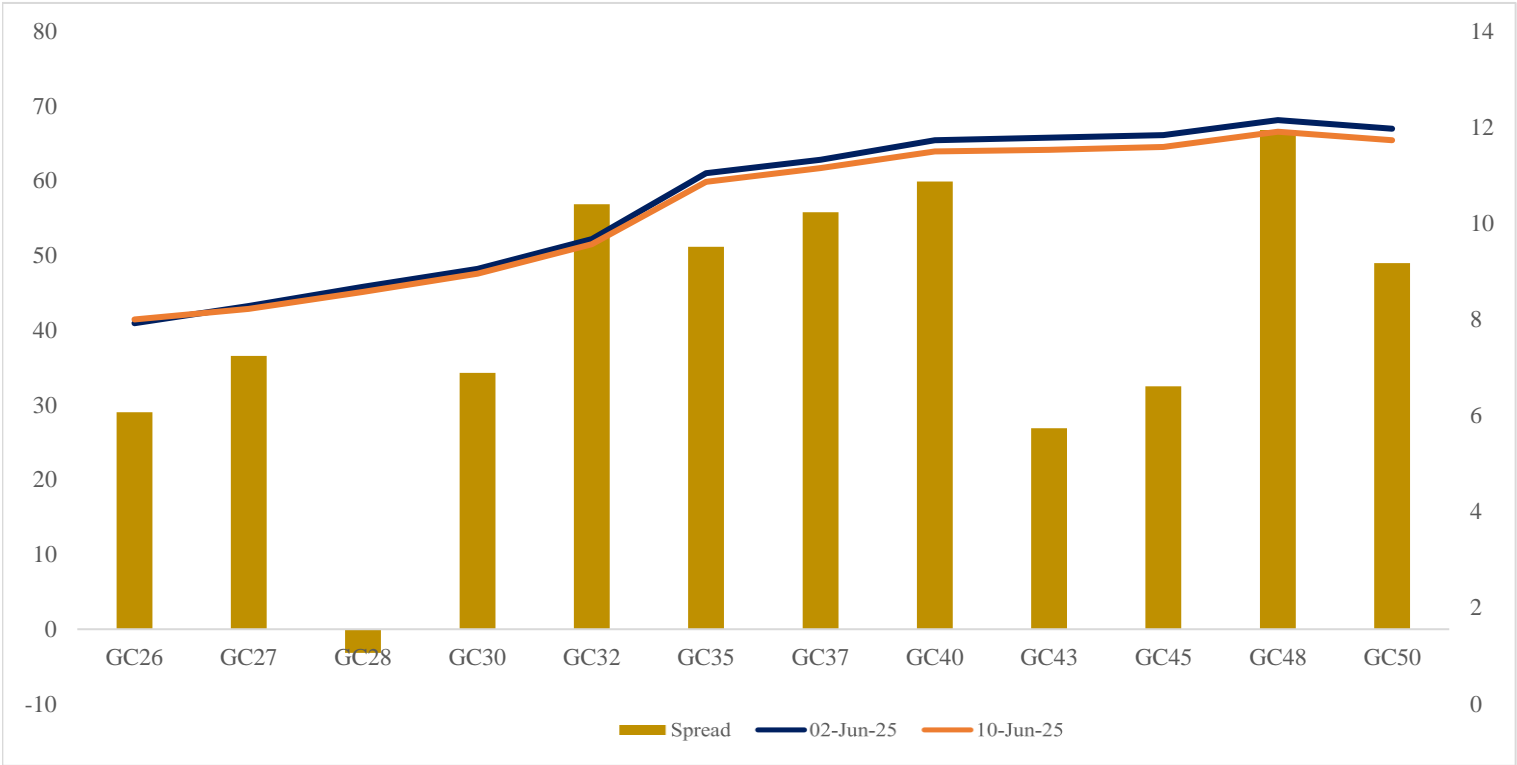
Government Bonds

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