

NSX REPORT

Wednesday, 18 June 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	94,657.10	-667.20	-0.70%
NSX Overall	1,745.51	3.20	0.18%
NSX Local	725.50	2.07	0.29%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,215.80	-0.70%
S&P 500	5,982.72	-0.84%
NASDAQ	19,521.09	-0.91%
FTSE100	8,834.03	-0.46%
DAX	23,434.65	-1.12%
Hang Seng	23,697.91	-1.16%
Nikkei	38,853.87	0.82%

CURRENCIES

	Level	Chg%
N\$/US\$	17.96	-0.30%
N\$/£	20.66	-0.09%
N\$/€	24.16	-0.14%
N\$/AUD\$	11.68	0.09%
N\$/CAD\$	13.15	-0.09%
US\$/€	1.17	-0.08%
¥/US\$	144.92	-0.31%

COMMODITIES

	Level	Chg%
Brent Crude	76.20	-1.36%
Gold	3390.02	0.04%
Platinum	1272.50	0.36%
Copper	9820.40	0.86%
Silver	36.35	0.10%
Palladium	1059.50	0.47%

NSX UPDATE

On Tuesday, the NSX Overall Index gained 0.18%, closing at 1,745.51 points, while the NSX Local Index ended the day at 725.50.

Yesterday, sectoral performance was mixed. Real Estate led the gains with a 2.34% increase, followed by Telecommunications and Consumer Discretionary, which rose by 1.31% and 1.12%, respectively. Basic Materials also advanced by 1.12%. On the downside, Consumer Staples declined by 1.41%, and Financials dipped slightly by 0.23%. Utilities remained unchanged.

JSE UPDATE

The JSE All Share Index closed at 94,657 points, marking a 0.07% decrease.

The All Share Industry Index ended the day at 141,369 points down 0.26% points, the Top 40 Index closed at 87,147 down 0.81%.

Among the top performers, SUPR surged by 6.17%, while PICKNPAY and NINETY 1P gained 5.38% and 3.91%, 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 10.00%

GLOBAL UPDATE

US stocks slipped on Tuesday amid dwindling hopes for a quick resolution to Israel-Iran hostilities, as President Trump heightened his rhetoric against Iran and called for an "unconditional surrender."

In a post on Truth Social, Trump said the US knows where the country's leader is hiding, adding, "He is an easy target, but is safe there — We are not going to take him out (kill!), at least not for now. But we don't want missiles shot at civilians, or American soldiers. Our patience is wearing thin."

Stock losses picked up steam shortly following the post. The Dow Jones Industrial Average (^DJI) ended the day down around 0.7% or about 300 points. The benchmark S&P 500 (^GSPC) dipped more than 0.8% while the tech-heavy Nasdaq Composite (^IXIC) pulled back over 0.9%.

Overall, US stocks have so far proved relatively resilient amid the conflict. The major gauges ended higher on Monday after a report that Iran sought a ceasefire and a return to nuclear program negotiations.

But new reports on Tuesday indicated that the US is contemplating military strikes against Iran as Trump met with his national security team at the White House, heightening concerns about the possibility of a full-scale regional conflict.

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EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	34,590	28.90	-0.01	-0.03%
NHL	-	2.90	0	0.00%
CGP	12658	21.59	0.01	0.05%
FNB	-	47.12	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	1100	13.45	0	0.00%
MOC	6000	8.41	0.16	1.94%
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	2622	510.4	3.15	0.62%
PDN	-	88.22	14.88	20.29%
B2G	-	65.67	-0.77	-1.16%
OCG	-	54.65	-1.39	-2.48%
SRH	25040	266.64	-3.8	-1.41%
TRW	-	68.31	0.76	1.13%
FST	3045	71.86	-0.39	-0.54%
NBK	-	246.65	1.26	0.51%
SNB	-	227.08	-0.38	-0.17%
IVD	8444	121.6	0.54	0.45%
SNM	-	417.7	-7.76	-1.82%
MMT	26064	34.31	-0.22	-0.64%
OMM	-	11.98	0.08	0.67%
SLA	-	86.46	-0.29	-0.33%
KFS	-	20.16	-0.09	-0.44%
TAD	-	16.2	-0.13	-0.80%
TUC	-	0.3	0	0.00%
VKN	-	19.78	0.49	2.54%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	178.96	0.39	0.22%
ENXGLD	-	586.07	-9.5	-1.60%
ENXPLT	-	216.91	6.2	2.94%
SXNNAM	-	23.8	0.03	0.13%
NGNGLD	922	560.58	-9.69	-1.70%
NGNPLD	-	179.91	0.47	0.26%
NGNPLT	2374	215.46	5.74	2.74%
SXNEMG	-	67.83	0.6	0.89%
SXNWDM	-	102.21	0.38	0.37%
SXNNDQ	-	225.07	1.71	0.77%
SXN500	-	113.83	0.1	0.09%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.89	0.2	0.88%
AMETCN	-	13.4	0.24	1.82%
APETCN	-	17.02	0.11	0.65%
BHETCN	-	25.7	0.01	0.04%
FAETCN	-	25.43	0.45	1.80%
MSETCN	-	23.39	0.04	0.17%
MWETCN	-	17.89	0.09	0.51%
NFETCN	-	24.26	0.33	1.38%
TSETCN	-	23.73	0.54	2.33%
SRETCN	-	15.01	0.06	0.40%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.69	0	0.00%
BMN	-	38.46	8.31	27.56%
CER	-	0.08	0	0.00%
DYL	-	19.29	4.22	28.00%
FSY	-	7.88	0.76	10.67%
EL8	-	3.9	0.76	24.20%
KYX	-	12.61	-0.22	-1.71%
REC	-	5.71	-0.57	-9.08%

LOCAL NEWS

Namibia-Botswana border cooperation agreements progressing

Zambezi governor Lawrence Sampofo says the measures taken by the Namibian and Botswana governments to foster economic and peaceful cooperation between the communities living along the border are progressing well. Sampofo said this yesterday at the opening of the three-day joint coordinating committee meeting between the Zambezi Regional Council and the Chobe District Council held at Katima Mulilo. He said this in reference to the agreement between the two regional councils signed last year to foster cooperation and exchange best practices. Along with the civil-military cooperation (Cimic) sensitisation campaign being undertaken by the Namibian Defence Force and the Botswana Defence Force, other stakeholders are raising awareness to combat cross-border crimes such as poaching, illegal crossings, and smuggling of illicit goods.

Namibia to digitise Parliamentary record

Namibia's Parliamentary Library, as part of the National Assembly's 2023-2027 Strategic Plan and the E-Parliament Strategy, plans to establish a central digital archive using the open-source platform D-Space. Speaking at the opening of the 22nd Annual Conference of the Association of Parliamentary Libraries of Eastern and Southern Africa (APLESA), Speaker of the National Assembly, Saara Kuugongelwa-Amadhila, said this initiative will digitise key documents including debates, committee reports, and ministerial statements to promote transparency, preserve institutional memory, and foster greater civic engagement. "The 2023-2027 National Assembly Strategic Plan and the E-Parliament Strategy support the digitisation of Parliamentary processes by improving access to online documents such as Committee Reports and Order Papers. Furthermore, the library envisions establishing a central digital archive (using the open-source platform D-Space) to provide easy access to key Parliamentary records, such as debates, committee reports, and ministerial statements for Members of Parliament, staff, and the public," she said.

Namibia secures spot in N\$18 billion global decarbonisation programme

Namibia has been selected as one of the first countries to participate in the Climate Investment Funds' (CIF) N\$18 billion (US\$1 billion) Industry Decarbonisation Programme, a major step in advancing its green hydrogen ambitions and green industrialisation efforts. The country, through the Namibia Green Hydrogen Programme (NGHP), ranked third globally in the selection process and will now develop a national investment plan to access up to N\$4.4 billion (US\$250 million) in concessional finance. James Mnyupe, Head of the NGHP, confirmed the development, saying the funding will help Namibia decarbonise high-emission industries, develop clean technology supply chains, and attract further investment into low to net-zero carbon business models. "We basically get an opportunity to ask for up to N\$4.4 billion of very concessional money, 30-year tenor, eight-year grace period, at a 1.1% cost of capital, which will be blended with funding from the World Bank, IFC, and AfDB to mobilise more than N\$44 billion in strategic funding for our private sector to build out green industrialisation as envisioned in the Green Industrialisation Blueprint," Mnyupe said.

IMF urges Namibia to cut civil service and reform SOEs and taxes

The International Monetary Fund has called on Namibia to implement specific structural reforms including reducing the public wage bill through civil service reform, restructuring state-owned enterprises (SOEs), and tightening tax administration. These steps, the IMF said, are critical to correcting long-standing fiscal pressures and unlocking private sector-led growth. In its latest Article IV Consultation report, the IMF said the country must prioritise civil service reform, state-owned enterprise overhauls, and stronger public financial management to boost long-term stability and inclusive growth.

BUSINESS NEWS

O&L Leisure acquires Le Mirage and Divava lodges

O&L Leisure has acquired Le Mirage Resort & Spa in the Sossusvlei area and Divava Okavango Resort & Spa on the Kavango River. The deal is subject to approval by the Namibian Competition Commission. Sven Thieme, Managing Director of O&L Leisure and Executive Chairman of the Ohlthaver & List (O&L) Group, said the acquisition is part of the company's plan to grow its presence in Namibia's top tourist destinations. "This expansion marks a key moment in realising our 'Namibia Through Our Eyes' vision. These iconic desert and river locations bring our unique hospitality approach to some of Namibia's most treasured landscapes," said Thieme. "We don't take our guests to just any place where there is a tree. We take our guests to where there is a story, history and natural wonder."

What to expect from the Bank of Namibia's interest rate announcement

The Bank of Namibia (BoN) is expected to hold its repo rate at 6.75% when it meets on 18 June, as analysts cite contained but persistent inflation, moderate credit activity and continued external uncertainty. This comes as April's inflation stood at 3.6%, down from 4.2% in March, largely due to lower fuel costs. However, Mboti noted that core inflation remained above headline at 4.0%, reflecting deeper price pressures that limit the space for immediate rate adjustments. "We expect the Bank of Namibia (BoN) to keep the repo rate unchanged at 6.75% on 18 June 2025 amid sticky core inflation, subdued credit growth, and global uncertainty," she said. Mboti added that private sector credit growth continues to show weakness. According to High Economic Intelligence (HEI), Namibia's international reserves rose to N\$63.6 billion in April, providing just over four months of import cover. HEI said this level supports the current monetary policy stance, but cautioned that slow mortgage uptake and weak household demand limit the short-term impact of lower interest rates. "The market sentiment is that the Bank of Namibia could decrease the repo rate by 25 basis points, to 6.5%, or hold rates steady to help

INTERNATIONAL NEWS

International business briefs: German investor morale high

Elon Musk's X Corp sued New York on Tuesday, challenging the constitutionality of a state law requiring social media companies to disclose how they monitor hate speech, extremism, disinformation, harassment and foreign political interference. In a complaint filed in Manhattan federal court, X said New York's law subjects it to lawsuits and potentially large fines unless it discloses "highly sensitive and controversial speech" that the First Amendment protects and the state may dislike.

Israel, Iran trade further strikes into sixth day; Trump ramps up rhetoric

Israel has carried out strikes across Iran while Tehran has returned fire as the foes trade attacks for a sixth straight day and the region anxiously braces for a potentially wider and ruinous conflict. Early on Wednesday, the Israeli military said new waves of missiles had been launched from Iran. Israeli media outlets reported that the latest salvos triggered sirens across the entire country, including the Tel Aviv area where explosions and fires were reported.

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.

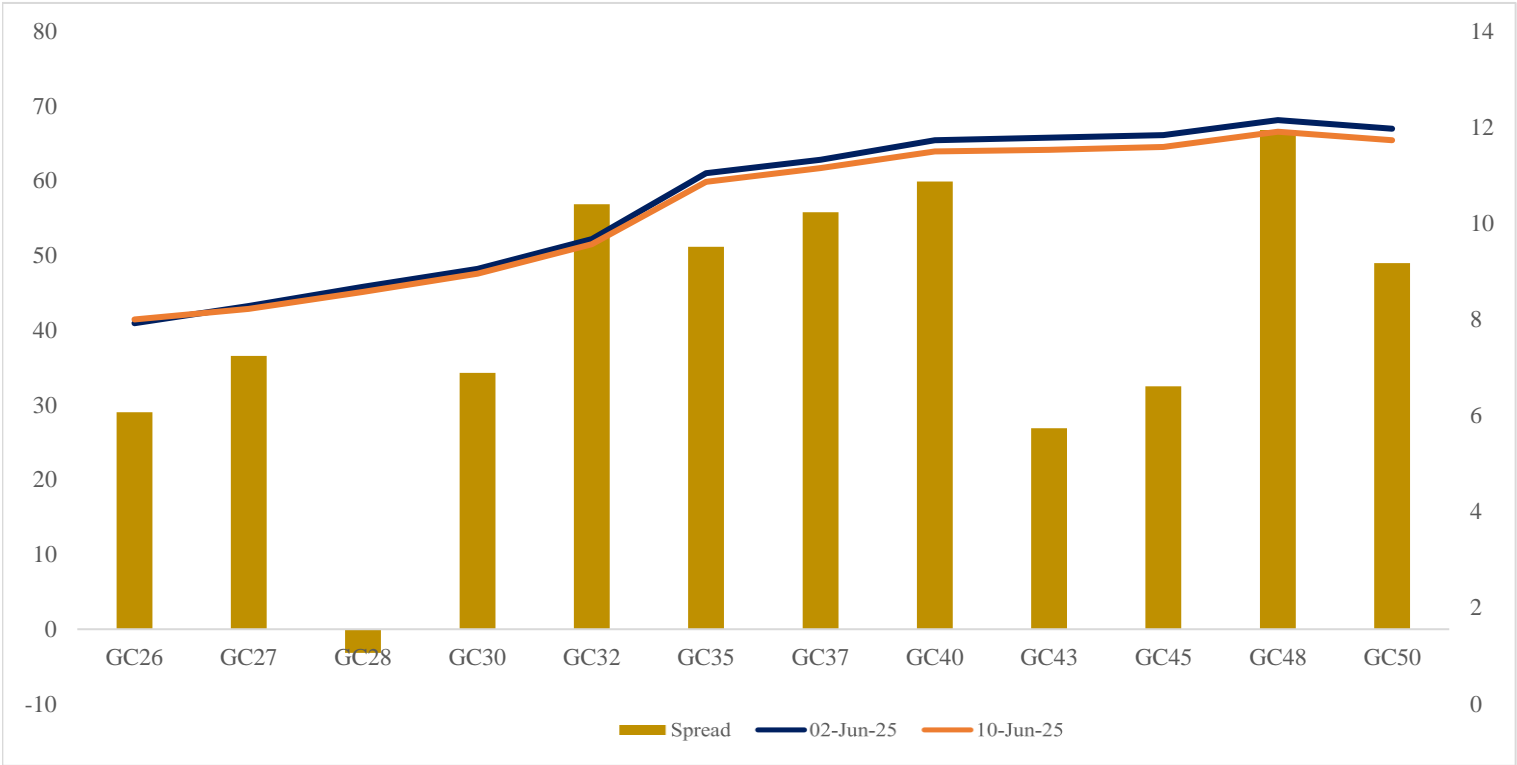
Government Bonds

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