

# NSX REPORT

Thursday, 19 June 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	94,992.80	335.70	0.35%
NSX Overall	1,743.71	-1.80	-0.10%
NSX Local	725.54	0.04	0.01%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,171.66	-0.10%
S&P 500	5,980.87	-0.03%
NASDAQ	19,546.27	0.13%
FTSE100	8,843.47	0.11%
DAX	23,317.81	-0.50%
Hang Seng	23,238.81	-1.99%
Nikkei	38,522.93	-0.93%

## CURRENCIES

	Level	Chg%
N\$/US\$	18.09	-0.30%
N\$/£	20.80	0.20%
N\$/€	24.22	0.20%
N\$/AUD\$	11.70	-0.25%
N\$/CAD\$	13.18	0.16%
US\$/€	1.34	-0.18%
¥/US\$	145.17	0.15%

## COMMODITIES

	Level	Chg%
Brent Crude	76.76	0.08%
Gold	3363.69	-0.31%
Platinum	1324.22	0.69%
Copper	9619.75	-2.24%
Silver	36.55	-0.57%
Palladium	1054.58	0.34%

## NSX UPDATE

On Wednesday, the NSX Overall Index lost 0.10%, closing at 1,743.71 points, while the NSX Local Index ended the day at 725.54.

Yesterday, sector performance was mixed. Consumer Discretionary posted the largest gain, rising by 2.09%, followed by Consumer Staples with an increase of 1.77%. Financials edged up by 0.05%, while Telecommunications and Utilities remained unchanged. On the downside, Basic Materials and Real Estate declined by 0.81% and 0.79%, respectively.

## JSE UPDATE

The JSE All Share Index closed at 94,992.80 points, marking a 0.35% increase.

The All Share Industry Index ended the day at 142,051 points up 0.48% points, the Top 40 Index closed at 87,470 up 0.37%. Among the top performers, KAROO surged by 4.71%, while IMPLATS and ARM gained 3.97% and 3.28%, respectively. SUPRGRP recorded the highest trading activity, with over 11 million shares changing hands. In sector performance, Retailers stood out with the most increase by 1.59%

## GLOBAL UPDATE

U.S. stocks rose on Wednesday, as investors kept a close eye on the Federal Reserve's upcoming rate decision and shifting signals from the Middle East.

The Dow Jones Industrial Average gained about 258 points, or 0.6%. The S&P 500 advanced roughly 0.5%, while the Nasdaq Composite climbed 0.6%.

Oil prices slipped more than 1% after Donald Trump told reporters that Iran had expressed interest in reopening talks with Washington. Trump said Tehran was willing to send a delegation and even floated a visit to the White House, calling the move courageous.

Geopolitical concerns had weighed on markets earlier in the week, as conflict between Iran and Israel entered its sixth day. Iranian leader Ayatollah Ali Khamenei warned of irreparable damage if the U.S. joins the fight, following Trump's social media post demanding unconditional surrender.

Attention now shifts to the Fed's policy announcement, due at 2 p.m. ET. While interest rates are widely expected to remain unchanged, traders will scrutinize comments from Chair Jerome Powell and the central bank's updated rate projections for clues on future moves. -Trading News

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	19,189	28.89	-0.01	-0.03%
NHL	-	2.90	0	0.00%
CGP	1500	21.59	0	0.00%
FNB	-	47.12	0	0.00%
SNO	20,200	10.53	0.01	0.10%
LHN	400	6.51	0.01	0.15%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	183	13.45	0	0.00%
MOC	-	8.41	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	-	3.86	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	504.89	-5.51	-1.08%
PDN	-	88.24	0.02	0.02%
B2G	-	66.07	0.4	0.61%
OCG	-	54.78	0.13	0.24%
SRH	4247	271.63	4.99	1.87%
TRW	-	69.74	1.43	2.09%
FST	-	72.26	0.4	0.56%
NBK	-	247.44	0.79	0.32%
SNB	2130	226.98	-0.1	-0.04%
IVD	884	121.97	0.37	0.30%
SNM	1263	412.89	-4.81	-1.15%
MMT	-	34.15	-0.16	-0.47%
OMM	-	11.79	-0.19	-1.59%
SLA	-	86.43	-0.03	-0.03%
KFS	-	19.77	-0.39	-1.93%
TAD	-	16.43	0.23	1.42%
TUC	-	0.3	0	0.00%
VKN	-	19.61	-0.17	-0.86%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	181.87	2.91	1.63%
ENXGLD	-	588.8	2.73	0.47%
ENXPLT	-	226.44	9.53	4.39%
SXNNAM	-	23.84	0.04	0.17%
NGNGLD	922	563.35	2.77	0.49%
NGNPLD	-	182.24	2.33	1.30%
NGNPLT	2374	224.57	9.11	4.23%
SXNEMG	-	67.9	0.07	0.10%
SXNWDM	-	102.48	0.27	0.26%
SXNNDQ	-	225.14	0.07	0.03%
SXN500	-	114.22	0.39	0.34%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.84	-0.05	-0.22%
AMETCN	-	13.52	0.12	0.90%
APETCN	-	17.02	0	0.00%
BHETCN	-	25.65	-0.05	-0.19%
FAETCN	-	25.56	0.13	0.51%
MSETCN	-	23.57	0.18	0.77%
MWETCN	-	17.91	0.02	0.11%
NFETCN	-	24.39	0.13	0.54%
TSETCN	-	23.73	0	0.00%
SRETCN	-	15	-0.01	-0.07%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.71	0.02	2.90%
BMN	-	40.18	1.72	4.47%
CER	-	0.08	0	0.00%
DYL	-	20.09	0.8	4.15%
FSY	-	9.98	2.1	26.65%
EL8	-	3.97	0.07	1.79%
KYX	-	13.01	0.4	3.17%
REC	-	5.78	0.07	1.23%

## LOCAL NEWS

### Namibia's domestic borrowing rise to N\$20 billion

The Bank of Namibia (BoN) has announced that the government's domestic borrowing requirement has increased to N\$20 billion for the current fiscal year, up from N\$15 billion last year, mainly to meet upcoming debt repayments. BoN Governor Johannes !Gawaxab said the rise in borrowing is not the result of a growing budget deficit, but is instead driven by the need to repay existing debts, including local bonds, foreign loans, and a Eurobond maturing next year. "I want to make use of this opportunity to emphasise that the bulk of the increase in issuance that we see is not on the back of a significantly larger budget deficit, but rather to cater for the repayment of existing debt," said !Gawaxab. Namibia faces a significant Eurobond repayment of US\$750 million in October 2025.

### BoN calls on commercial banks to cut lending margins in line with CMA norms

The Bank of Namibia has urged commercial banks to reduce their prime lending margins to levels consistent with other Common Monetary Area (CMA) countries, a move expected to lower borrowing costs for consumers. Currently, Namibia maintains a 3.75% spread between the repo rate and the prime lending rate, while other CMA members, such as South Africa and Lesotho, observe a 3.5% margin. The Bank wants local institutions to close this gap. "It has been discussed and observed that within the countries of the Common Monetary Area, the long standing practice has been that the prime rate does not exceed 3.5% above the repo rate, only with the exception of Namibia that has maintained margins of 3.75%," said BoN Governor Johannes !Gawaxab.

### Namibia urges Commonwealth to seize investment opportunities

Namibia has called on Commonwealth member states to explore investment opportunities across its key economic sectors, reaffirming the country's commitment to strengthening regional and global trade partnerships. Speaking at the opening of the Commonwealth Business Summit in Windhoek, Minister of International Relations and Cooperation, Selma Ashipala-Musavyi, said Namibia offers promising prospects in energy, infrastructure, mining, tourism, agriculture, digital innovation, and the blue economy. "I am delighted that this Business Summit places SMEs, women entrepreneurs, digital trade, and climate-conscious supply chains at the centre of our dialogue, themes that resonate with Namibia's own national priorities and reflect the kind of leadership that will define the next chapter of global inclusive and digitally integrated trade," Ashipala-Musavyi said.

### NIPDB calls for broader spread of FDI beyond Windhoek and Coastal Hubs

The Namibia Investment Promotion and Development Board (NIPDB) is calling for a more balanced distribution of foreign direct investment (FDI), arguing that current inflows are overly concentrated in Windhoek and coastal areas, while rural regions with untapped potential continue to be left behind. Speaking during a recent Government Information Centre (GIC) session, NIPDB CEO Nangula Uaandja said, "In Zambezi, Kavango East, Kavango West, Ohangwena and others, we have water and arable land, but we are not seeing the level of investment we need. Investment is mostly coming to Windhoek, Lüderitz and Erongo, but our highest levels of unemployment are in the regions with the most natural agricultural potential."

### Pensioners asked to submit proof of life

The Retirement Fund for Local Authorities and Utility Services (RFLAUN) has asked all pensioners to submit their certificate of existence forms. In a statement issued on Friday, RFLAUN spokesperson Julianus Rukamba said the forms should be completed by 30 June. "Guided by its mission, the fund urges pensioners to complete and return their forms before 30 June each year," said Rukamba. Rukamba said the certificate of existence process is a crucial step in verifying pensioners' living status, ensuring benefits are disbursed to the rightful recipients.

## BUSINESS NEWS

### GOtv outpaces DSTV in subscription growth

GOtv subscriptions were growing at a faster rate than DSTV Namibia in the first three months of the year. This is according to a recent telecommunications sector performance review by the Communications Regulatory Authority of Namibia. According to the report, the growth is a result of consumer preference for more affordable television content, particularly in the lower-to-middle income segments of the market where GOtv has a strong presence. "Overall Pay-TV subscriptions experienced a 10% growth in the first quarter of 2025, largely driven by a significant increase in GOtv subscriptions," read the report. Both GOtv and DSTV are owned by MultiChoice.

### Basic Considerations for the Dry Season

Many farming areas in Namibia have received significantly more rain in comparison to the previous season, recording above-average volumes. Moreover, rangeland productivity has improved in some areas, although the quality of grazing materials is still not at its finest. Albeit livestock body conditions remain high (fat conditions). It should be noted that the quantity and quality of the grazing materials consumed by animals now have an influence on their endurance until the next rainy season, which cannot be predicted. Thus, farmers need to consistently ensure that the survival and performance of their livestock are not compromised.

## INTERNATIONAL NEWS

### Putin says Russia could help broker a deal between Iran and Israel

Russian President Vladimir Putin offered Wednesday to help mediate an end to the conflict between Israel and Iran, suggesting Moscow could help negotiate a settlement that could allow Tehran to pursue a peaceful atomic program while assuaging Israeli security concerns. Speaking to senior news leaders of international news agencies, Putin noted that "it's a delicate issue," but added that "in my view, a solution could be found." Asked how Russia would react if Israel kills Iran's Supreme Leader Ayatollah Ali Khamenei, Putin refused to answer, saying that "I don't even want to discuss such a possibility." Khamenei has rejected U.S. calls for surrender in the face of more Israeli strikes and warned that any military involvement by the Americans would cause "irreparable damage to them."

### South Africa and Switzerland lead Namibia's coffee supply

As winter sets in and households tighten their budgets, Namibia's trade data shows a sharp imbalance in the coffee sector. In April 2025, the country imported coffee worth N\$12.4 million, mainly from South Africa and Switzerland. This is revealed in the latest Namibia international merchandise trade statistics bulletin by the Namibia Statistics Agency (NSA). Over the same period, the NSA revealed that the country exported only N\$14,629 worth of coffee to Angola and South Africa. This gap highlights the country's reliance on foreign coffee and raises questions about opportunities in domestic processing and value addition. This comes as Namibia recorded a trade deficit of N\$1.9 billion in April 2025. NSA Statistician-General, Alex Shimuafeni, said in the report that this is an improvement from the N\$2.7 billion deficit in March.

# FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

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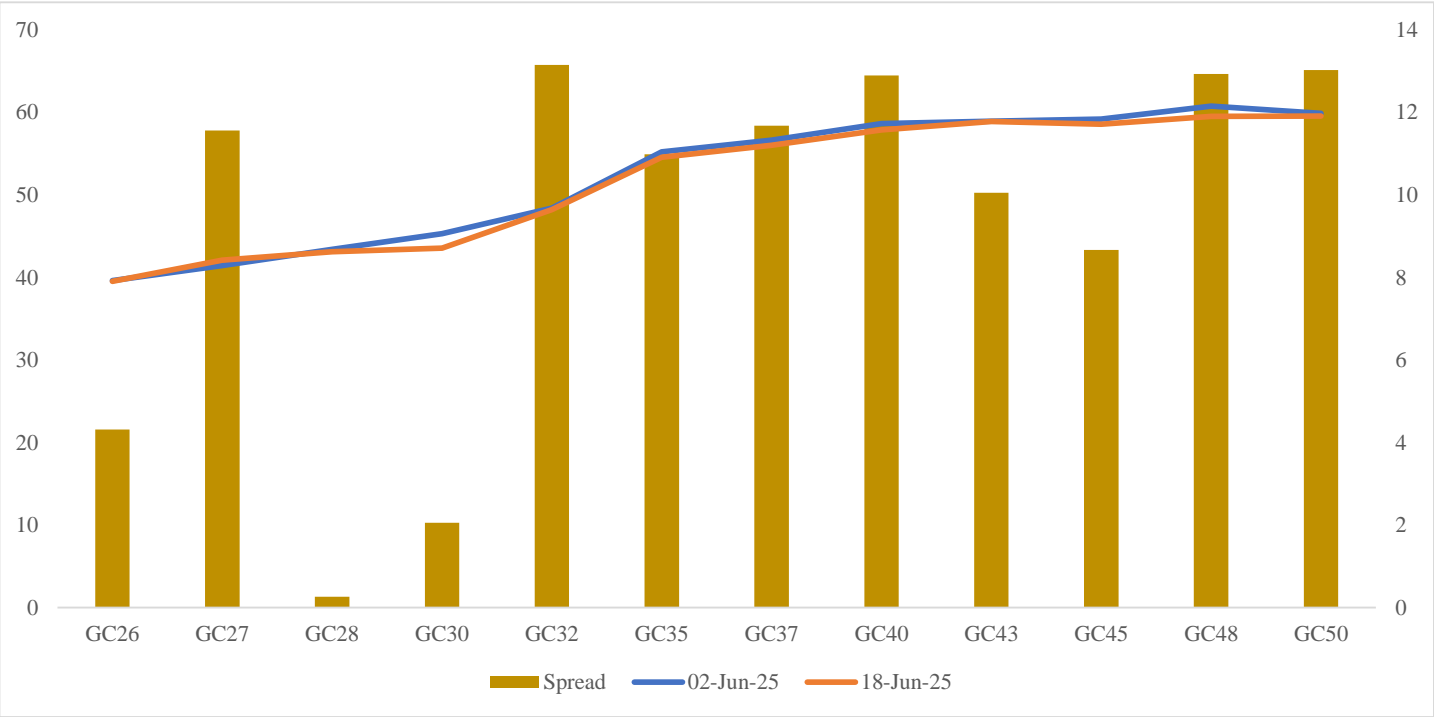
Government Bonds

Next Auction Date: 25 June 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.91	7.69	GT363/19Apr24	-8.57	100.45	8.50	15-Apr-2026
GC27	8.42	7.84	R186	22.90	99.38	8.00	15-Jan-2027
GC28	8.62	8.61	R2030	3.59	99.63	8.50	15-Oct-2028
GC30	8.71	8.61	R2030	-24.92	97.34	8.00	15-Jan-2030
GC32	9.65	8.99	R213	7.12	96.80	9.00	15-Apr-2032
GC35	10.91	10.37	R209	3.73	91.46	9.50	15-Jul-2035
GC37	11.20	10.62	R2037	2.70	88.87	9.50	15-Jul-2037
GC40	11.57	10.93	R214	3.76	87.38	9.80	15-Oct-2040
GC43	11.78	11.28	R2044	21.88	86.77	10.00	15-Jul-2043
GC45	11.71	11.28	R2044	9.34	85.70	9.85	15-Jul-2045
GC48	11.91	11.26	R2048	-3.11	85.54	10.00	15-Oct-2048
GC50	11.91	11.26	R2048	15.22	86.80	10.25	15-Jul-2050
GI25	3.19	-	-	0.13	100.04	3.80	15-Jul-2025
GI27	4.58	-	-	-0.76	98.72	4.00	15-Oct-2027
GI29	4.76	4.65	I2029	-0.47	99.16	4.50	15-Jan-2029
GI33	5.31	5.08	I2033	-1.34	94.86	4.50	15-Apr-2033
GI36	5.64	5.16	I2038	0.18	98.84	4.80	15-Jul-2036
NAM04	9.26	-	-	2.00	-	10.51	01-Aug-2026
Eurobond 2025	6.96	-	-	8.62	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 18 June 2025



Source: Bank of Namibia & HEI Research