

NSX REPORT

Friday, 20 June 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	94,914.70	-78.10	-0.08%
NSX Overall	1,736.30	-7.40	-0.42%
NSX Local	726.73	1.20	0.16%

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	8,791.80	-0.58%
DAX	42,171.66	-0.10%
Hang Seng	23,423.28	0.80%
Nikkei	38,509.60	0.06%

CURRENCIES

	Level	Chg%
N\$/US\$	18.01	-0.29%
N\$/£	20.76	-0.15%
N\$/€	24.28	-0.25%
N\$/AUD\$	11.68	-0.21%
N\$/CAD\$	13.15	-0.31%
US\$/€	1.35	0.04%
¥/US\$	145.46	0.16%

COMMODITIES

	Level	Chg%
Brent Crude	76.52	-2.95%
Gold	3345.91	-0.74%
Platinum	1284.51	-1.83%
Copper	9711.50	-1.31%
Silver	35.60	-2.38%
Palladium	1044.77	-0.85%

NSX UPDATE

On Thursday, the NSX Overall Index lost 0.42%, closing at 1,736.30 points, while the NSX Local Index ended the day at 726.73.

Most sectors posted gains. Real Estate led with a 1.60% increase, followed by Consumer Staples at 0.84% and Telecommunications at 0.73%. Financials also edged up by 0.20%. On the downside, Basic Materials declined by 1.81%, and Consumer Discretionary dipped by 0.43%. Utilities remained unchanged.

JSE UPDATE

The JSE All Share Index closed at 94,914.70 points, marking a 0.08% decrease.

The All Share Industry Index ended the day at 141,045 points down 0.71% points, the Top 40 Index closed at 87,373 down 0.11%. Among the top performers, MAS surged by 6.36%, while WEBUYCARS and SASOL gained 5.04% and 4.66%, respectively. SIBANYE-S recorded the highest trading activity, with over 27 million shares changing hands. In sector performance, Chemicals stood out with the most increase by 3.28%

GLOBAL UPDATE

The stock market will be closed on Thursday, June 19, 2025, in observance of Juneteenth National Independence Day, a federal holiday. Both the New York Stock Exchange (NYSE) and the Nasdaq will suspend all trading activities for the day and reopen the next morning on Friday, June 20.

The U.S. bond market will also close on June 19, following guidance from the Securities Industry and Financial Markets Association (SIFMA). This means no bond trading will occur that day either. - Economic Times

(Hong Kong) The Hang Seng Index opened 53 points higher on June 20, gaining 0.23% to reach 23,291 points. The China Enterprises Index rose 18 points, or 0.22%, to 8,429 points, while the Hang Seng Tech Index climbed 15 points, or 0.3%, to 5,103 points.

Technology stocks showed mixed results, with Tencent advancing 1.3% and Alibaba gaining 0.9%. Meituan slipped 0.2%, Xiaomi rose 0.3%, and Kuaishou remained flat.

Financial stocks also diverged, as HSBC Holdings dipped 0.1%, AIA Group edged up 0.5%, Ping An Insurance remained unchanged, and Hong Kong Exchanges and Clearing fell 0.1%.

Pop Mart saw a sharp decline, tumbling 6.1%, marking a notable

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	100	28.90	0.01	0.03%
NHL	-	2.90	0	0.00%
CGP	-	21.59	0	0.00%
FNB	-	47.12	0	0.00%
SNO	550	10.53	0	0.00%
LHN	-	6.51	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.45	0	0.00%
MOC	12000	8.50	0.09	1.07%
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	61005	493.5	-11.39	-2.26%
PDN	-	87.24	-1	-1.13%
B2G	-	66.56	0.49	0.74%
OCG	309221	54.97	0.19	0.35%
SRH	4990	274.01	2.38	0.88%
TRW	-	69.44	-0.3	-0.43%
FST	-	72.6	0.34	0.47%
NBK	507802	248.29	0.85	0.34%
SNB	2058	226.54	-0.44	-0.19%
IVD	-	120	-1.97	-1.62%
SNM	-	416.7	3.81	0.92%
MMT	676684	33.85	-0.3	-0.88%
OMM	-	11.79	0	0.00%
SLA	20934	87.09	0.66	0.76%
KFS	4917	20.1	0.33	1.67%
TAD	-	16.42	-0.01	-0.06%
TUC	-	0.3	0	0.00%
VKN	-	19.95	0.34	1.73%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	180.53	-1.34	-0.74%
ENXGLD	-	589.14	0.34	0.06%
ENXPLT	-	220.97	-5.47	-2.42%
SXNNAM	-	23.8	-0.04	-0.17%
NGNGLD	-	564.08	0.73	0.13%
NGNPLD	-	181.49	-0.75	-0.41%
NGNPLT	-	219.16	-5.41	-2.41%
SXNEMG	-	67.19	-0.71	-1.05%
SXNWDM	-	101.87	-0.61	-0.60%
SXNNDQ	-	223.2	-1.94	-0.86%
SXN500	-	113.44	-0.78	-0.68%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.48	-0.36	-1.58%
AMETCN	-	13.18	-0.34	-2.51%
APETCN	-	16.91	-0.11	-0.65%
BHETCN	-	25.53	-0.12	-0.47%
FAETCN	-	25.21	-0.35	-1.37%
MSETCN	-	23.51	-0.06	-0.25%
MWETCN	-	17.82	-0.09	-0.50%
NFETCN	-	24.11	-0.28	-1.15%
TSETCN	-	23.47	-0.26	-1.10%
SRETCN	-	14.93	-0.07	-0.47%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.71	0	0.00%
BMN	-	41.75	1.57	3.91%
CER	-	0.08	0	0.00%
DYL	-	19.94	-0.15	-0.75%
FSY	-	10.02	0.04	0.40%
EL8	-	4.03	0.06	1.51%
KYX	-	13.2	0.19	1.46%
REC	-	5.54	-0.24	-4.15%

LOCAL NEWS

Dangote meets Namibian President, eyes investment opportunities

Africa's richest man, Aliko Dangote, has expressed interest in investing in Namibia across several sectors, including oil, gas, and phosphate production. Speaking during a courtesy visit to President Netumbo Nandi-Ndaitwah at State House in Windhoek on Thursday, Dangote highlighted his company's growing footprint across the continent. "We are present in more than 12 African countries with major investments in cement, fertiliser, and our newly completed 650,000-barrel-per-day oil refinery, which is the largest in the world," he said. "We built a refinery with a processing capacity of 650,000 barrels per day. In addition, we produce carbon black, LPG, and sulphate chips. Our fertiliser plant has a capacity of over 3 million tonnes, making it the second largest in the world in terms of output. We are also exploring opportunities in other African countries with phosphate resources to expand fertiliser production and related value chains."

Govt sets August deadline for free tertiary education roadmap

The government has officially launched the planning phase for the implementation of free tertiary education in public institutions, setting an August 2025 deadline for the finalisation of a national roadmap. Speaking on behalf of Minister Sanet Steenkamp, Deputy Minister of Education, Innovation, Youth, Sports, Arts and Culture, Dino Ballotti, delivered the opening remarks at the inaugural meeting of the Task Force on Free Tertiary Education, held on Thursday at Droombos, Windhoek. "Finally, let me underline the urgency of the work of the Task Force. The recommendations of this body must be finalised and submitted to Cabinet before the end of August 2025. I therefore urge that we convene weekly sessions with the seriousness and discipline this responsibility demands," he said.

NWR to pay former MD Ngwangwama N\$1.5m after contract dispute settlement

Namibia Wildlife Resorts (NWR) will pay former managing director (MD) Matthias Ngwangwama N\$1.5 million after a labour dispute over the resort's breach of contract. The amount constitutes a year's salary. This comes after the NWR board failed to notify Ngwangwama about its intentions to not renew his contract six months before it expired. Ngwangwama was only notified of this a month before he was let go, upon which he took the parastatal to the Labour Court for breach of contract.

Economic growth not good enough for job creation – Uanguta

Bank of Namibia deputy governor Ebson Uanguta says the pace at which the economy is growing is not adequate enough for optimum job creation. He was speaking to Desert FM after the bank announced that the repo rate will remain at 6.75 basis points.

The projected economic expansion from 3.5% to 4% for 2025 is too marginal to create jobs, Uanguta cautions. "Our economy needs to grow faster, and that growth should translate into job creation. Unfortunately, sectors like mining that drive our economy are capital-intensive and create few jobs,"

BUSINESS NEWS

Andrada, Goantagab sign profit sharing agreement

Andrada Mining has signed an ore supply and profit sharing agreement with Goantagab Mining effective 6 June. The agreement is between Andrada's wholly-owned subsidiary, Uis Tin Mining Company, and Goantagab Mining. Under the agreement, Goantagab will supply up to 240 000 tonnes per year of high-grade tin ore, averaging 1.5% tin, to the Uis facility. Initially, 100% of the net profit generated from the sales of Goantagab ore will be directed towards repaying the debt Andrada incurred for the procurement of its recently announced additional jig plant at Uis, as well as covering related working capital requirements.

Cabinet acted unlawfully in Meatco ceo saga – legal opinion

THE Cabinet's decision to ask the Meat Corporation of Namibia (Meatco) board to renew the contract of its former chief executive, Mwilima Mushokabanji, was unlawful, says a legal opinion the board got on 9 April. The opinion comes while key figures, including president Netumbo Nandi-Ndaitwah, recently backed Mushokabanji's return. "Cabinet and the minister of agriculture, fisheries, water and land reform issued the directive that Meatco must renew the contract of employment of Mwilima Mushokabanji. They acted unlawfully in that they have no powers in law to make such directives," the legal opinion from lawyer Norman Tjombe's firm, Tjombe Incorporated, says.

NTB board under fire for N\$2m travel splurge in five months

Minister of environment and tourism Indileni Daniel says she will investigate how Namibia Tourism Board (NTB) members pocketed around N\$2 million in travel allowances in five months. This led to some directors allegedly raking in between N\$300 000 and N\$600 000 this year.

Daniel said this in parliament yesterday while responding to questions posed by Independent Patriots for Change (IPC) lawmaker Rodrick Likando. "The question which has to deal with NTB which appeared in The Namibian of 15 June, where N\$2 million was used by the board members, that question requires thorough investigations, and I will kindly ask you to put that in writing," she said. Likando asked about several members of the board pocketing

INTERNATIONAL NEWS

China criticises UK warship's patrol in Taiwan Strait

China's military has called a British warship's recent passage through the Taiwan Strait a disruptive act of "intentional provocation" that "undermines peace and stability". The British Royal Navy says the HMS Spey's patrol on Wednesday was part of a long-planned deployment and was in accordance with international law. The patrol - the first by a British naval vessel in four years - comes as a UK carrier strike group arrives in the region for a deployment that will last several months. China considers Taiwan its territory - a claim that self-ruled Taiwan rejects - and has not ruled out the use of force to "reunify" the island.

Japan makes inroads into African infrastructure

A key focus at this year's Tokyo International Conference on African Development (TICAD), much as it has been at previous events, is channelling Japanese investment into African infrastructure. Japan is, in theory, an ideal partner for African countries looking to develop their energy, transport and telecommunications infrastructure. Japan's largest financial institutions mostly have healthy balance sheets and are looking to invest in projects that deliver long-term returns. Japanese investors are also often in a position to offer capital on relatively attractive terms, given low domestic interest rates. Progress has been made in fostering cooperation. At the previous TICAD in 2022, Japan announced a target to invest \$30bn from the public and private sectors in Africa, with much of this sum destined for infrastructure projects. The Japanese Ministry of Foreign Affairs claimed in a report last year that it "remains on track" to achieve this goal.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

On 18 June, the Bank of Namibia (BoN) conducted a government bond auction that attracted strong investor interest, receiving a total of 289 bids amounting to N\$1.70 billion. This resulted in a healthy overall bid-to-offer ratio of 2.74 times, surpassing the year-to-date average of 2.1 times. All vanilla bonds saw oversubscription, with the GC30 standing out as the most sought-after, achieving a high bid-to-offer ratio of 4.79 times. The GC28, GC30, and GC37 recorded an overallocation of N\$24.7 million, while all other vanilla bonds—except the GC40—were fully allocated. Inflation-linked bonds (ILBs) also received solid interest. The GI27, GI29, and GI33 were oversubscribed, with the GI29 alone making up 39.7% of total ILB bids. However, the GI36 saw limited demand and was undersubscribed.

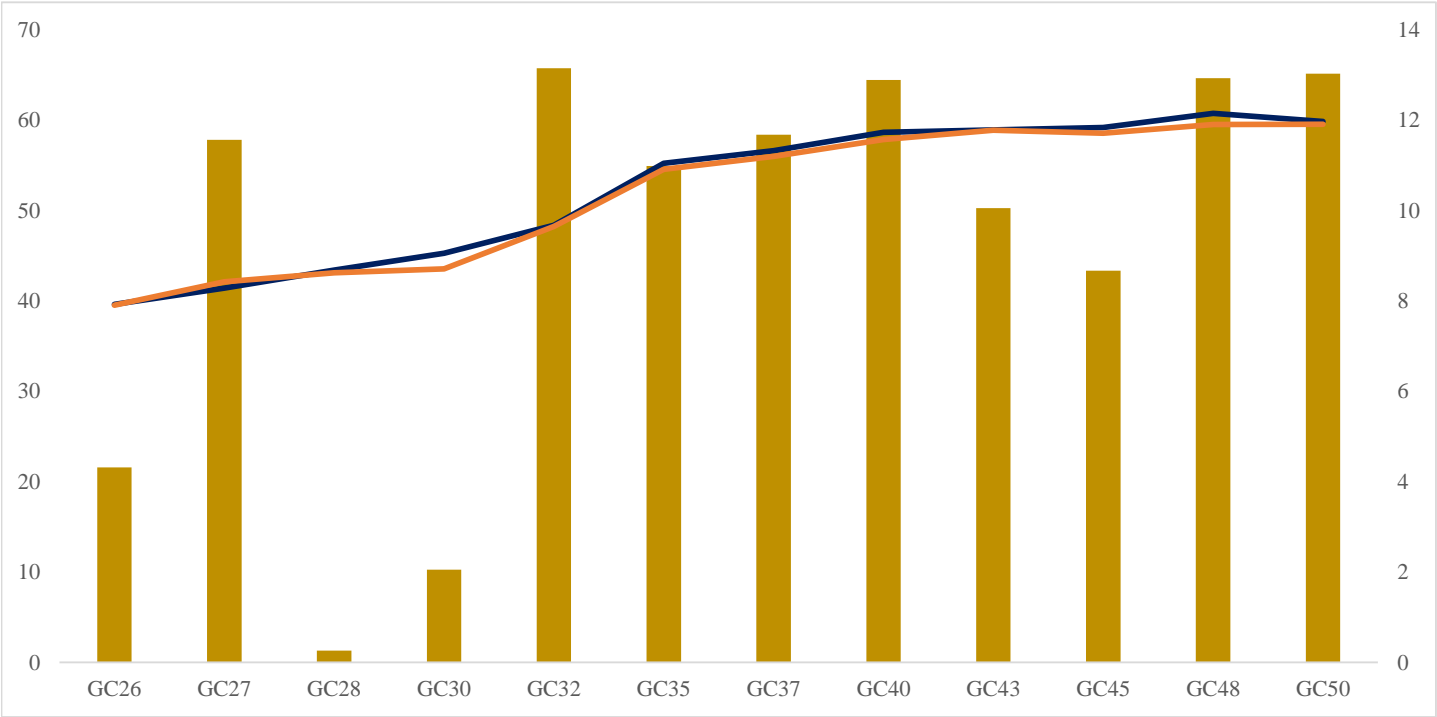
Government Bonds

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