

# NSX REPORT

Monday, 23 June 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	94,710.50	-204.20	-0.22%
NSX Overall	1,734.40	-1.91	-0.11%
NSX Local	726.70	-0.03	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,206.82	0.08%
S&P 500	5,967.84	-0.22%
NASDAQ	19,447.41	-0.51%
FTSE100	8,774.65	-0.20%
DAX	23,350.55	1.27%
Hang Seng	23,638.09	0.46%
Nikkei	38,343.87	-0.51%

## CURRENCIES

	Level	Chg%
N\$/US\$	18.11	0.31%
N\$/£	20.80	0.10%
N\$/€	24.28	-0.02%
N\$/AUD\$	11.59	-0.52%
N\$/CAD\$	13.14	-0.11%
US\$/€	1.35	0.03%
¥/US\$	147.11	0.60%

## COMMODITIES

	Level	Chg%
Brent Crude	78.29	1.60%
Gold	3356.40	-0.37%
Platinum	1271.50	-0.40%
Copper	9711.50	-1.31%
Silver	36.03	0.08%
Palladium	1055.31	-0.34%

## NSX UPDATE

On Friday, the NSX Overall Index lost 0.11%, closing at 1,734.40 points, while the NSX Local Index ended the day at 726.70.

Sector performance for Friday was mixed. Real Estate posted the largest decline, falling by 2.09%, followed by Basic Materials with a 0.94% drop. Consumer Discretionary edged down by 0.07%. On the upside, Financials gained 0.31%, Consumer Staples rose 0.64%, while Telecommunications and Utilities remained unchanged.

## JSE UPDATE

The JSE All Share Index closed at 94,710.50 points, marking a 0.22% decrease.

The All Share Industry Index ended the day at 141,338 points up 0.21% points, the Top 40 Index closed at 87,134 up 0.27%. Among the top performers, BLUETEL surged by 5.27%, while ITLTILE and PHP gained 4.54% and 4.25%, respectively. REDEFINE recorded the highest trading activity, with over 48 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 10.08%

## GLOBAL UPDATE

Major U.S. equities indexes were mixed on the day after the Juneteenth holiday, wrapping up the shortened trading week. The fighting between Israel and Iran remained in focus as President Donald Trump pointed to a two-week time frame for a decision on potential U.S. involvement in the conflict.

The S&P 500 slipped 0.2%, closing in negative territory for the third straight session. The Nasdaq was down 0.5%, but the Dow eked out a gain of 0.1%.

Steel Dynamics (STLD) shares slipped 3.2%, extending losses posted this week after the steelmaker issued lower-than-expected profit guidance for the current quarter. Friday's downtick came after Keybank analysts trimmed their price target on the stock, citing expected softness in galvanized steel spreads.

Kroger (KR) shares surged 9.8%, notching the top performance in the S&P 500 on Friday. The operator of the largest chain of traditional grocery stores in the U.S. posted better-than-expected profit and identical sales growth for its fiscal first quarter. While Kroger's chief financial officer discussed ongoing macroeconomic uncertainty, the company boosted its full-year identical sales growth forecast and maintained its other guidance.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.90	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.59	0	0.00%
FNB	716	47.11	-0.01	-0.02%
SNO	450	10.53	0	0.00%
LHN	-	6.51	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	3327	13.45	0	0.00%
MOC	-	8.50	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	162318	489	-4.5	-0.91%
PDN	-	85.91	-1.33	-1.52%
B2G	-	65.96	-0.6	-0.90%
OCG	27580	53.85	-1.12	-2.04%
SRH	58066	276.06	2.05	0.75%
TRW	173190	69.39	-0.05	-0.07%
FST	91960	72.6	0	0.00%
NBK	179843	248.07	-0.22	-0.09%
SNB	21234	227.4	0.86	0.38%
IVD	180394	120.97	0.97	0.81%
SNM	28860	417.18	0.48	0.12%
MMT	1721999	33.86	0.01	0.03%
OMM	1632072	11.79	0	0.00%
SLA	165709	88.02	0.93	1.07%
KFS	383673	20.61	0.51	2.54%
TAD	-	16.42	0	0.00%
TUC	-	0.3	0	0.00%
VKN	-	19.5	-0.45	-2.26%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	180.16	-0.37	-0.20%
ENXGLD	-	586.45	-2.69	-0.46%
ENXPLT	-	220.38	-0.59	-0.27%
SXNNAM	-	23.82	0.02	0.08%
NGNGLD	-	561.16	-2.92	-0.52%
NGNPLD	-	180.6	-0.89	-0.49%
NGNPLT	-	218.11	-1.05	-0.48%
SXNEMG	-	67.54	0.35	0.52%
SXNWDM	-	101.86	-0.01	-0.01%
SXNNDQ	-	223.53	0.33	0.15%
SXN500	-	114.02	0.58	0.51%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.22	-0.26	-1.16%
AMETCN	-	13.19	0.01	0.08%
APETCN	-	17.09	0.18	1.06%
BHETCN	-	25.7	0.17	0.67%
FAETCN	-	25.07	-0.14	-0.56%
MSETCN	-	23.7	0.19	0.81%
MWETCN	-	17.81	-0.01	-0.06%
NFETCN	-	24.42	0.31	1.29%
TSETCN	-	23.48	0.01	0.04%
SRETCN	-	14.93	0	0.00%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.7	-0.01	-1.41%
BMN	-	40.62	-1.13	-2.71%
CER	-	0.08	0	0.00%
DYL	-	19.79	-0.15	-0.75%
FSY	-	9.59	-0.43	-4.29%
EL8	-	3.74	-0.29	-7.20%
KYX	-	14.48	1.28	9.70%
REC	-	5.4	-0.14	-2.53%

## LOCAL NEWS

### BoN throws its own sector under the bus

There is a line regulators should not cross. When trust in an institution depends on independence and consistency, turning on the entities one oversees is more than poor judgement; it is institutional betrayal. That is precisely what the Bank of Namibia (BoN) has done in its latest monetary policy statement. After keeping the repo rate unchanged at 6.75 percent, BoN used the final section of its announcement to target commercial banks. Not with data. Not with regulation. With spin. Namibia, the statement noted, remains the only country in the Common Monetary Area where the prime lending rate sits 3.75 percentage points above the repo rate, instead of the 3.5 percent norm. BoN then "urged" local banks to fall in line, suggesting they were out of step and, by implication, holding consumers hostage to inflated borrowing costs. This was not policy. It was a media manoeuvre.

### FIC freezes N\$96.6 million linked to suspected financial crimes

The Financial Intelligence Centre (FIC) has frozen N\$96.6 million suspected to be proceeds of unlawful activities during the 2024/25 financial year, according to its latest annual report. The FIC said its efforts over the past year not only disrupted potential financial crimes but also contributed N\$79.95 million towards funds preserved under the authority of the High Court of Namibia. During the period under review, the FIC supported 148 criminal investigations and issued 852 administrative actions, the highest recorded to date. The Centre also reported a sharp increase in compliance checks, with on-site assessments rising by 729% and off-site assessments up by 297% among designated non-financial businesses and professions.

### IMF cautions Namibia on rising household debt

The International Monetary Fund (IMF) has cautioned Namibia to closely monitor the sovereign-bank nexus and household debt. In its recent country report, directors at the IMF say the country has done in well making sure the financial sector is sound. "Directors welcomed the continued progress in enhancing financial sector resilience, notably through the introduction of the bank resolution policy. They encouraged the authorities to continue to monitor risks including from the sovereign-bank nexus and household debt," reads the report.

### NSFAF collects less than 1% of N\$10 billion loan book

The Namibia Students Financial Assistance Fund (NSFAF) recovered less than 1% of student loans during the financial year that ended in March 2024. According to the latest audit report by Auditor General Junias Kandjeke, NSFAF recovered only N\$18.27 million during the year under review. "The auditors noted that total recoveries were only N\$18,271,916, which is less than 1% of total student debtors owing the Fund," Kandjeke said. He found that the NSFAF has been ineffective in collecting student debt, noting that most debtors are years in arrears and there was no evidence that they had been contacted to address the overdue payments.

## BUSINESS NEWS

### Namibia to get first Holiday Inn as IHG plans three new hotels

IHG Hotels & Resorts has announced plans to open three new hotels in Namibia as part of a franchise agreement with Cadence Capital and Santiago Property Developers Pty Ltd. The deal will introduce the Vignette Collection Dunes Resort Swakopmund, Holiday Inn Walvis Bay, and VOCO Windhoek CBD, collectively adding 347 rooms to IHG's growing Southern African portfolio. The three properties will be managed by Valor Hospitality Partners, a global hotel management company and long-standing IHG partner. All hotels are scheduled to open in early 2028. Haitham Mattar, Managing Director for IHG Hotels & Resorts – India, Middle East & Africa, said the new hotels would serve both leisure and business travellers, further strengthening IHG's presence in key Namibian cities.

### Koryx records progress at Haib copper mine

Canadian company Koryx Copper has made significant progress at its Haib copper project situated in southern Namibia. According to a statement issued by the company's president and chief executive, Heye Daun, the results are encouraging, including an 89% average flotation recovery from 120-150µm grind size that yielded clean concentrate with a grade of 20-25% copper. These are being incorporated in the preliminary economic assessment (PEA) report to be published in the third quarter of this year. "We are very pleased with the substantial progress we have made with the met test work, process flowsheet and infrastructure development aspects of the Haib copper project during the last six months," Daun says.

### Dangote held Ohorongo Cement talks in the past

Nigerian billionaire Aliko Dangote has in the past held talks with Namibia's Ohorongo Cement, which is currently in merger acquisition talks with a Chinese company. This was confirmed by chief executive Hans-Wilhelm Schütte yesterday. He declined to comment further. It is unclear if the talks were about owning a stake in Namibia's cement producer. Dangote held a meeting with president Netumbo Nandi-Ndaitwah at State House yesterday. Dangote already has footprints in the cement industry in southern Africa through a 64% shareholding in Sephaku Cement in South Africa.

## AFRICA NEWS

### Afreximbank event to fast-track African trade, Caribbean ties and billion-dollar investment deals

The 32nd Afreximbank annual meetings (AAM) in Abuja will focus on boosting African trade, investment, innovation and Africa–Caribbean economic cooperation. The event is set to advance regional dialogue on several priorities, such as implementing the African Continental Free Trade Area (AfCFTA) agreement and enhancing cross-border payment systems to speed up regional transactions. The meetings, set for 25 to 28 June in Abuja, Nigeria, are aimed at strengthening Africa–Caribbean (Caricom) economic ties through expanded trade, tourism, and joint ventures, and ensuring private sector participation in policy reforms. The meetings are also expected to catalyse billions of dollars in funding over the next five to 10 years for key strategic sectors.

### Rolls-Royce opens new headquarters and training facility in Johannesburg

In a significant move aimed at enhancing its operational capabilities in Africa, Rolls-Royce has officially inaugurated a new headquarters and training facility in Johannesburg. This cutting-edge establishment will primarily support the company's Power Systems division, showcasing Rolls-Royce's long-term commitment to the continent amid growing opportunities in various critical sectors such as energy, mining, and transportation. The new facility spans approximately 6 000 square metres and has been specially adapted to consolidate essential customer-facing services into a single hub. This includes service coordination, spare parts storage, logistics, and technical training. This marks a major upgrade in support for the fleet of mtu mobile and stationary power solutions deployed across Africa.

# 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.

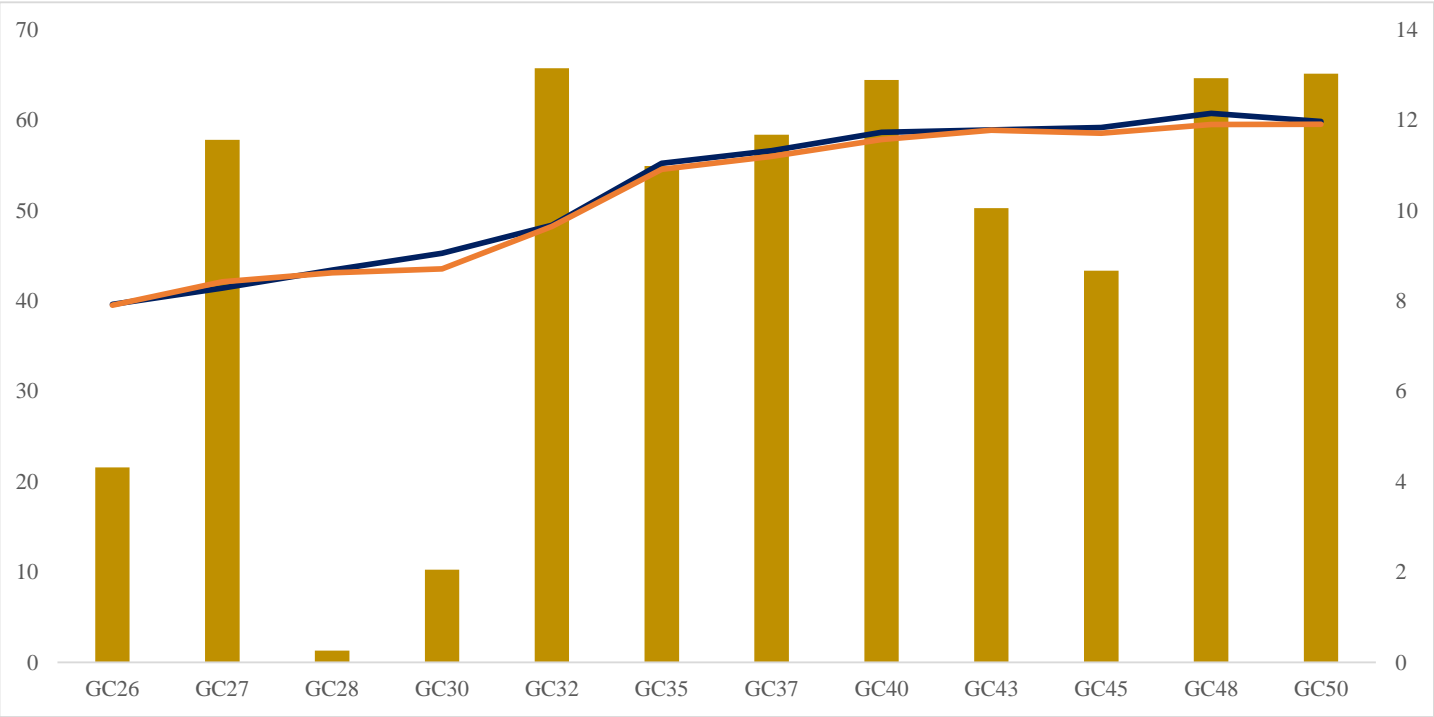
### Government Bonds

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