

NSX REPORT

Tuesday, 24 June 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	95,128.20	417.70	0.44%
NSX Overall	1,717.27	-17.13	-0.99%
NSX Local	726.62	-0.09	-0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,581.78	0.89%
S&P 500	6,025.17	0.96%
NASDAQ	19,630.98	0.94%
FTSE100	8,758.04	-0.19%
DAX	23,269.01	-0.35%
Hang Seng	24,119.20	1.84%
Nikkei	38,805.51	1.18%

CURRENCIES

	Level	Chg%
NS/US\$	17.83	-0.01%
NS/£	20.69	0.06%
NS/€	24.18	0.15%
NS/AUD\$	11.58	0.26%
NS/CAD\$	12.99	0.06%
US\$/€	1.36	0.14%
¥/US\$	145.36	-0.39%

COMMODITIES

	Level	Chg%
Brent Crude	69.08	-2.09%
Gold	3333.00	-0.37%
Platinum	1283.00	-0.39%
Copper	10034.20	0.92%
Silver	36.08	-0.19%
Palladium	1071.00	-0.79%

NSX UPDATE

On Monday, the NSX Overall Index lost 0.99%, closing at 1,717.27 points, while the NSX Local Index ended the day at 726.62.

Sector movements were negative. Financials recorded the largest decline at 1.41%, followed by Consumer Staples and Consumer Discretionary, which dropped 1.32% and 1.31%, respectively. Basic Materials and Telecommunications saw marginal decreases of 0.19% and 0.08%. Real Estate was the only sector to advance, rising by 0.57%, while Utilities remained flat.

JSE UPDATE

The JSE All Share Index closed at 95,128.20 points, marking a 0.44% increase.

The All Share Industry Index ended the day at 142,332 points up 0.70% points, the Top 40 Index closed at 87,684 up 0.62%. Among the top performers, REINET surged by 8.8%, while NORTHAM and IMPLATS gained 6.81% and 6.66%, respectively. REDEFINE recorded the highest trading activity, with over 48 million shares changing hands. In sector performance, Software and Computer Services stood out with the most increase by 3.14%

GLOBAL UPDATE

Stocks rose and crude prices tumbled Monday as investors breathed a sigh of relief that Iran's response to the U.S. attacks over the weekend was more restrained than expected.

The Dow Jones Industrial Average added 374.96 points, or 0.89%, ending at 42,581.78. The S&P 500 gained 0.96% and closed at 6,025.17, while the Nasdaq Composite climbed 0.94% and settled at 19,630.97.

Iran's armed forces said Monday they attacked an American base in Qatar after the U.S. hit Iranian nuclear sites in Fordo, Isfahan and Natanz over the weekend. The response, however, was intercepted by Qatar and no casualties were reported.

This led to a sell-off in oil as traders bet crude supply wouldn't be materially disrupted by the ongoing conflict.

West Texas Intermediate futures dropped more than 7% to settle at \$68.51 per barrel. Overnight, they hit their highest levels since January above \$78.

Adding pressure to oil were comments by President Donald Trump. In a Truth Social post, he said that "everyone" should keep oil prices low, and doing otherwise would "play into the hands of the enemy."

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	-	47.11	0	0.00%
SNO	39,846	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	52155	8.50	0	0.00%
PNH	38735	12.59	-0.06	-0.47%
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	822	488.3	-0.7	-0.14%
PDN	-	86.02	0.11	0.13%
B2G	-	65.57	-0.39	-0.59%
OCG	30736	54	0.15	0.28%
SRH	1389	272.11	-3.95	-1.43%
TRW	3822	68.48	-0.91	-1.31%
FST	4734	71.2	-1.4	-1.93%
NBK	-	47.11	0	0.00%
SNB	1845	224.35	-3.05	-1.34%
IVD	636	119.65	-1.32	-1.09%
SNM	46	410.6	-6.58	-1.58%
MMT	1254	33.3	-0.56	-1.65%
OMM	5682	11.7	-0.09	-0.76%
SLA	1806	86.95	-1.07	-1.22%
KFS	-	20.26	-0.35	-1.70%
TAD	-	16.43	0.01	0.06%
TUC	-	0.3	0	0.00%
VKN	-	19.62	0.12	0.62%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	184.52	4.36	2.42%
ENXGLD	-	589.92	3.47	0.59%
ENXPLT	-	225.75	5.37	2.44%
SXNNAM	-	23.79	-0.03	-0.13%
NGNGLD	-	564.29	3.13	0.56%
NGNPLD	-	185.48	4.88	2.70%
NGNPLT	-	223.53	5.42	2.48%
SXNEMG	-	67.61	0.07	0.10%
SXNWDM	-	102.08	0.22	0.22%
SXNNDQ	-	225.23	1.7	0.76%
SXN500	-	114.24	0.22	0.19%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.73	-0.49	-2.21%
AMETCN	-	13.13	-0.06	-0.45%
APETCN	-	17.41	0.32	1.87%
BHETCN	-	25.8	0.1	0.39%
FAETCN	-	25.21	0.14	0.56%
MSETCN	-	23.55	-0.15	-0.63%
MWETCN	-	17.87	0.06	0.34%
NFETCN	-	24.77	0.35	1.43%
TSETCN	-	26.24	2.76	11.75%
SRETCN	-	15.04	0.11	0.74%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.69	-0.01	-1.43%
BMN	-	40.81	0.19	0.47%
CER	-	0.08	0	0.00%
DYL	-	19.48	-0.31	-1.57%
FSY	-	8.28	-1.31	-13.66%
EL8	-	3.65	-0.09	-2.41%
KYX	-	14.32	-0.16	-1.10%
REC	-	5.52	0.12	2.22%

LOCAL NEWS

Green hydrogen projects attract N\$2.08 billion investment in Q1

Namibia's green hydrogen sector attracted N\$2.08 billion in investment during the first quarter of 2025, supporting a growing number of projects that form part of the country's green industrialisation drive. According to Green Hydrogen Commissioner and Head of the Namibia Green Hydrogen Programme (NGH2P), James Mnyupe, the sector has created over 800 jobs and channelled close to N\$170 million into local small and medium enterprises (SMEs). "Skills development remains a priority," said Mnyupe, who confirmed that 183 scholarships have been awarded to young Namibians to support capacity building. "Of these, 90 are at Technical and Vocational Education and Training (TVET) level, and 93 at tertiary level.

Cabinet approves Namibia's new financial sector strategy

The Namibian government has approved the Namibia Financial Sector Transformation Strategy for the period 2025 to 2035, aimed at strengthening financial system stability, improving access to finance, enhancing consumer protection, and increasing the sector's contribution to national development. According to the latest Cabinet decisions, the Minister of Finance, who chairs the Financial Sector Council, has been instructed to finalise the draft action plan for the strategy. "Cabinet approved the Namibia Financial Sector Transformation Strategy (2025–2035) as the official national strategy for financial sector development and inclusion. Cabinet directed the Minister of Finance, as the Chairperson of the Financial Sector Council, to finalise the draft action plan."

NamPower's N\$1.6-billion solar power station to recruit over 300 workers

Namibia Power Corporation (NamPower) managing director Simson Haulofu says the N\$1.6-billion 100PV Sores /Gaib Power Station project is set to recruit over 300 workers. "NamPower's total investment in this project stands at N\$1.6 billion, and we regard every dollar spent as an investment in Namibia's future," he says. Haulofu was speaking at the 100PV Sores /Gaib Power Station groundbreaking ceremony at Rosh Pinah on Thursday. Photovoltaic (PV) is a solar technology process that converts sunlight into electricity. The project is funded through a combination of a N\$ 1.3-billion loan from German KfW Development Bank and N\$300 million from NamPower's own reserves. The Sores /Gaib Power Station gets its name from Khoekhoegowab and means 'power of the sun'. It is set to be the biggest solar plant in the country.

Defence demands answers on N\$4 million //Kharas tender

The Ministry of Defence and Veterans Affairs has asked the //Kharas Regional Council to account for N\$4 million meant for a construction tender awarded to August 26. Deputy minister of defence Charles Mubita on behalf of minister Frans Kapofi was responding to questions posted by Affirmative Repositioning leader Job Amupanda in the National Assembly yesterday. Amupanda in April flagged alleged corruption in the council's tender given to August 26 Construction involving a middleman company.

BUSINESS NEWS

Cabinet approves N\$257m youth fund for entrepreneurs and start-ups

The Cabinet has approved the start of the National Youth Fund (NYF), a N\$257 million initiative aimed at supporting start-ups and growing youth-led businesses. The decision follows an announcement by Finance Minister Ericah Shafudah in April, when she said the fund was a response to Namibia's high youth unemployment rate, currently reported at 44.5%. "Cabinet approved the Common Guidelines for the operationalisation of the National Youth Fund (NYF).

Standard Bank Namibia delivers over 740 homes through Buy-a-Brick initiative

Standard Bank Namibia says it has provided more than 743 homes to low-income families since the launch of its Buy-a-Brick initiative in 2015. The milestone follows the recent handover of 15 newly built houses in Okongo, a project carried out in partnership with the Shack Dwellers Federation of Namibia (SDFN). Magreth Mengo, Standard Bank Namibia's Head of Marketing, Communication, Sponsorship, and CSI, said the initiative offers more than just shelter.

The potential in organizing Namibia's poultry producers to enhance local production

According to the Namibian Poultry Producers' Association (PPA), the Namibian poultry industry's production value reached N\$1.74 billion in 2024, representing an approximate 13% increase from the N\$1.5 billion recorded in 2023. The sector now stands as the second-largest contributor to Namibia's agricultural production, trailing only the cattle industry, which recorded an estimated N\$3.2 billion in 2024, according to the PPA.

Namibia seeks stronger U.S. partnerships at Africa Business Summit

Namibia will participate in the 2025 U.S.-Africa Business Summit, with the country's attendance aimed at deepening economic ties with the United States and promoting investment and trade opportunities. President Netumbo Nandi-Ndaitwah is set to lead the Namibian delegation to the summit, which will take place in Luanda, Angola, from 22 to 25 June. The summit is organised by the Corporate Council on Africa (CCA) in partnership with the Angolan government under the theme "Pathways to Prosperity: A Shared Vision for U.S.-Africa Partnership." The gathering is expected to bring together African heads of state, ministers, senior U.S. government officials, and business leaders from both Africa and the United States.

AFRICA NEWS

Mideast conflict sparks SA economic jitters

The escalating conflict between Israel and Iran is sending ripples through global markets, raising concerns over potential economic repercussions especially in southern Africa and the impact on consumers in the country. KPMG lead economist Frank Blackmore says the overall impact will hinge on two pivotal factors: the scale and duration of the conflict. Since the onset of the conflict, oil prices have already begun to rise, and Blackmore stresses the significance of this surge. "An increase in oil prices traditionally translates to higher costs for transportation and goods, and the consumer ultimately endures," he says. In South Africa, where the economy relies heavily on oil imports, subsequent price increases could put further strain on inflation rates, potentially leading the South African Reserve Bank to maintain elevated interest rates for an extended period. Blackmore further says: "If the conflict intensifies beyond what we are currently witnessing, the impact will be far more significant. If it is resolved swiftly, the effects on the markets will likely be limited. There are two avenues through which the impact will be felt. Firstly through the oil price. We have already seen an increase since the onset of the conflict. Secondly, through the exchange rate. The rand has depreciated due to heightened uncertainty, which could lead to inflationary pressure on the local economy and the possibility of interest rates remaining higher for longer.

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.

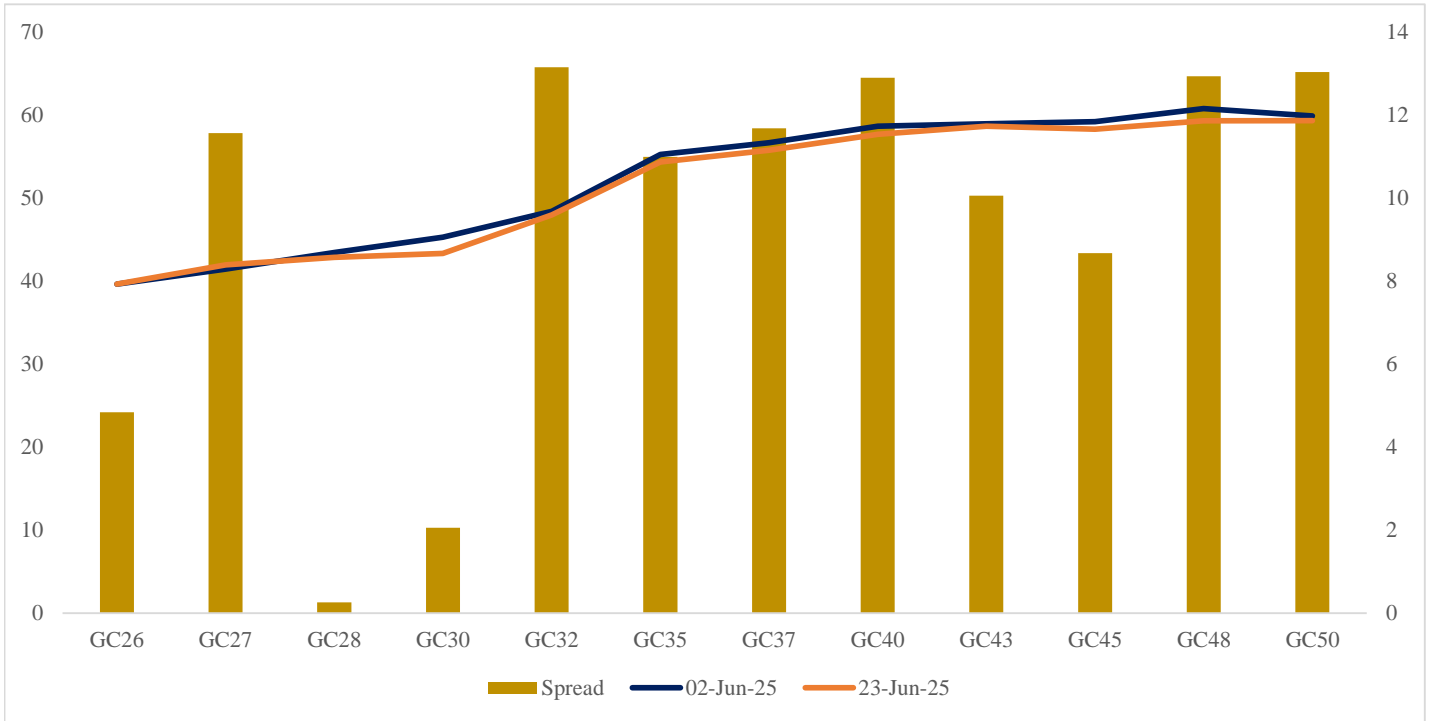
Government Bonds

Next Auction Date: 25 June 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.93	7.68	GT363/19Apr24	5.10	100.42	8.50	15-Apr-2026
GC27	8.39	7.81	R186	1.10	99.43	8.00	15-Jan-2027
GC28	8.57	8.56	R2030	1.90	99.78	8.50	15-Oct-2028
GC30	8.66	8.56	R2030	1.90	97.54	8.00	15-Jan-2030
GC32	9.59	8.94	R213	2.15	97.06	9.00	15-Apr-2032
GC35	10.86	10.31	R209	1.45	91.77	9.50	15-Jul-2035
GC37	11.15	10.56	R2037	1.60	89.20	9.50	15-Jul-2037
GC40	11.53	10.89	R214	3.10	87.66	9.80	15-Oct-2040
GC43	11.73	11.23	R2044	3.05	87.13	10.00	15-Jul-2043
GC45	11.66	11.23	R2044	3.05	86.06	9.85	15-Jul-2045
GC48	11.86	11.21	R2048	2.50	85.87	10.00	15-Oct-2048
GC50	11.86	11.21	R2048	2.50	87.15	10.25	15-Jul-2050
GI25	3.18	-	-	-0.33	100.04	3.80	15-Jul-2025
GI27	4.59	-	-	0.00	98.71	4.00	15-Oct-2027
GI29	4.75	4.63	I2029	0.01	99.18	4.50	15-Jan-2029
GI33	5.30	5.10	I2033	0.00	94.95	4.50	15-Apr-2033
GI36	5.64	5.14	I2038	-0.01	98.83	4.80	15-Jul-2036
NAM04	9.22	-	-	3.00	-	10.51	01-Aug-2026
Eurobond 2025	6.83	-	-	-5.63	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 23 June 2025



Source: Bank of Namibia & HEI Research