

NSX REPORT

Wednesday, 25 June 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	95,887.00	758.80	0.80%
NSX Overall	1,767.84	50.57	2.94%
NSX Local	726.62	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,089.02	1.19%
S&P 500	6,092.18	1.11%
NASDAQ	19,912.53	1.43%
FTSE100	8,758.99	0.01%
DAX	23,641.58	1.60%
Hang Seng	24,365.61	0.78%
Nikkei	38,915.19	0.32%

CURRENCIES

	Level	Chg%
N\$/US\$	17.88	0.90%
N\$/£	20.56	0.04%
N\$/€	24.17	0.06%
N\$/AUD\$	11.53	0.07%
N\$/CAD\$	12.92	-0.03%
US\$/€	1.36	0.08%
¥/US\$	145.05	0.06%

COMMODITIES

	Level	Chg%
Brent Crude	68.03	0.31%
Gold	3327.70	0.11%
Platinum	1320.50	1.07%
Copper	9930.25	-1.04%
Silver	35.96	0.11%
Palladium	1065.00	0.52%

NSX UPDATE

On Tuesday, the NSX Overall Index gained 2.94%, closing at 1,767.84 points, while the NSX Local Index ended the day at 726.62.

Yesterday, all sectors posted gains except Telecommunications and Utilities, which remained unchanged. Financials led with a notable increase of 3.95%, followed by Consumer Discretionary at 2.81% and Consumer Staples at 2.27%. Basic Materials rose by 1.43%, while Real Estate recorded a modest gain of 0.52%.

JSE UPDATE

The JSE All Share Index closed at 95,887 points, marking a 0.80% increase.

The All Share Industry Index ended the day at 144,475 points up 1.51% points, the Top 40 Index closed at 88,357 up 0.77%. Among the top performers, NEDBANK surged by 5.1%, while TELKOM and MOTUS gained 5.05% and 4.68%, respectively. SIBANYE-S recorded the highest trading activity, with over 17 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 4.83%

GLOBAL UPDATE

U.S. stocks were higher after the close on Tuesday, as gains in the Technology, Consumer Services and Financials sectors led shares higher. At the close in NYSE, the Dow Jones Industrial Average added 1.19% to hit a new 3-months high, while the S&P 500 index added 1.11%, and the NASDAQ Composite index added 1.43%.

The best performers of the session on the Dow Jones Industrial Average were Salesforce Inc (NYSE:CRM), which rose 2.95% or 7.76 points to trade at 271.17 at the close. Meanwhile, American Express Company (NYSE:AXP) added 2.92% or 8.75 points to end at 308.38 and NVIDIA Corporation (NASDAQ:NVDA) was up 2.59% or 3.73 points to 147.90 in late trade.

The worst performers of the session were Chevron Corp (NYSE:CVX), which fell 2.20% or 3.23 points to trade at 143.63 at the close. Apple Inc (NASDAQ:AAPL) declined 0.60% or 1.20 points to end at 200.30 and Travelers Companies (NYSE:TRV) was down 0.55% or 1.48 points to 266.14.

The top performers on the S&P 500 were Enphase Energy Inc (NASDAQ:ENPH) which rose 11.02% to 38.37, DexCom Inc (NASDAQ:DXCM) which was up 9.72% to settle at 87.60 and Uber Technologies Inc (NYSE:UBER) which gained 7.50% to close at 91.63.

The worst performers were AutoZone Inc (NYSE:AZO) which was down 3.56% to 3,577.54 in late trade, Occidental Petroleum Corporation (NYSE:OXY) which lost 3.34% to settle at 42.48 and eBay Inc (NASDAQ:EBAY) which was down 3.27% to 74.35 at the close. - Investing.com

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	42	47.11	0	0.00%
SNO	950	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	9750	8.50	0	0.00%
PNH	-	12.59	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	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	-	179.73	-4.79	-2.60%
ENXGLD	-	566.84	-23.08	-3.91%
ENXPLT	-	220.29	-5.46	-2.42%
SXNNAM	-	23.78	-0.01	-0.04%
NGNGLD	-	541.96	-22.33	-3.96%
NGNPLD	-	180.59	-4.89	-2.64%
NGNPLT	9211	218.94	-4.59	-2.05%
SXNEMG	-	68.34	0.73	1.08%
SXNWDM	-	102.14	0.06	0.06%
SXNNDQ	-	224.94	-0.29	-0.13%
SXN500	-	113.58	-0.66	-0.58%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.5	-0.23	-1.06%
AMETCN	-	13.03	-0.1	-0.76%
APETCN	-	17.14	-0.27	-1.55%
BHETCN	-	25.75	-0.05	-0.19%
FAETCN	-	25.24	0.03	0.12%
MSETCN	-	23.71	0.16	0.68%
MWETCN	-	17.83	-0.04	-0.22%
NFETCN	-	24.92	0.15	0.61%
TSETCN	-	24.82	-1.42	-5.41%
SRETCN	-	14.99	-0.05	-0.33%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.7	0.01	1.45%
BMN	-	40.71	-0.1	-0.25%
CER	-	0.08	0	0.00%
DYL	-	19.26	-0.22	-1.13%
FSY	-	8.68	0.4	4.83%
EL8	-	3.7	0.05	1.37%
KYX	-	13.59	-0.73	-5.10%
REC	-	5.5	-0.02	-0.36%

LOCAL NEWS

Namibian farmers supply 56% of domestic vegetable demand

Minister of Agriculture, Fisheries, Water and Land Reform, Inge Zaamwani says Namibian farmers currently meet 56% of the country's vegetable demand, as reforms are under to increase this to over 60% by 2030. She said the growth has been credited to state-driven schemes such as the Market Share Promotion (MSP), introduced in 2004, which requires fresh produce importers to source a minimum of 47% of products locally. "Namibia continues to import certain fresh vegetables primarily due to seasonal supply gaps, high production input costs, and limited irrigation infrastructure. For example, potatoes, one of our major imports, require production input costs of over N\$250,000 per hectare, and we remain reliant on imported seed potatoes, mostly from South Africa," said Zaamwani.

Namibia targets investment growth with planned corporate tax cuts

Namibia says its planned reduction in the corporate tax rate from 32% to 28% over the next two years is aimed at attracting investment, promoting business growth, and improving the country's competitiveness in both regional and global markets. According to President Netumbo Nandi-Ndaitwah, the corporate tax rate will first drop from 32% to 30% in the 2025/26 financial year, followed by a further reduction to 28% in 2026/27. "For example, the corporate tax is reduced from 32% to 30%, effective from the 2025/26 financial year. Looking ahead, we are considering a further corporate tax reduction to 28% in the 2026/27 financial year. In addition, Namibia offers generous capital allowances to support investment growth across various sectors," she said.

Education ministry launches task force to make free tertiary studies a reality by 2026

The Ministry of Education, Innovation, Youth, Sport, Arts and Culture has launched a task force to develop a roadmap for implementing free tertiary education by 2026. This was announced by executive director Mbumba Haitengela in a statement on Tuesday. He says the announcement follows president Netumbo Nandi-Ndaitwah's state of the nation declaration in April that as of 2026, tertiary education will be free. Haitengela says the task force was appointed to lead the development of a national implementation roadmap to phase in the introduction of free tertiary education.

N\$21.5m returned to state coffers

The Ministry of Finance and Public Enterprises has returned N\$21.5 million to the state treasury after underspending its budget for the 2023/2024 financial year. This is revealed in the latest audit report by Auditor General Junias Kandjeke, who said the funds could have been used for other urgent national needs. While the ministry received an unqualified audit opinion for the year, Kandjeke raised several concerns. One was the failure to allocate or disclose revenue of more than N\$2.44 billion in the revenue ledger. "This means that all the revenue received and deposited from the revenue collected, amounting to N\$2.44 billion, has not been allocated or disclosed under the respective revenue head," he said.

BUSINESS NEWS

Sanlam Namibia rebrands to SanlamAllianz

Sanlam Namibia has officially rebranded to SanlamAllianz, completing its transition under the joint venture between parent company Sanlam Group and global insurer Allianz. Speaking at the official launch, SanlamAllianz Namibia CEO Tertius Stears said the rebrand marks the final step in a process that had already seen significant operational changes behind the scenes. "Sanlam Namibia has rebranded to SanlamAllianz following the merger of its parent company Sanlam Group with global insurer Allianz through a pan-African joint venture. The move aims to strengthen the group's presence across international markets," he said.

NIPDB placed under Ministry of International Relations and Trade

The Namibian government has announced that the Namibia Investment Promotion and Development Board (NIPDB) will now fall under the Ministry of International Relations and Trade, following a decision to restructure government offices to better align trade, investment, and diplomatic efforts. President Netumbo Nandi-Ndaitwah made the announcement during the Invest in Namibia session in Luanda, Angola, on 24 June 2025. "I have to inform you that when I took office on 21 March this year, I decided to restructure government offices for very good reasons.

PowerCom in talks with MTC and Telecom on 5G rollout

PowerCom is in discussions with Mobile Telecommunications Limited (MTC) and Telecom Namibia about the rollout of fifth-generation (5G) mobile network services in Namibia. PowerCom Chief Executive Officer Beatus Amadhila said the talks focus on the use of frequencies currently held by MTC and Telecom. "We are currently in the consultation phase with MTC and Telecom, who hold the frequency needed to start 5G. One of the initial challenges is that their priority is upgrading existing sites to 5G," Amadhila said.

Anirep seals deal to power the south

Anirep has finalised the acquisition of a stake in Cerim Lüderitz Energy to advance its renewable power projects under Namibia's modified single buyer framework. Alpha Namibia Industries Renewable Power Limited (Anirep) has met all the conditions for the acquisition of the 45% shareholding in Cerim Lüderitz Energy for N\$60 million. Anirep will purchase 30% from Allied Worldwide Trading Limited and 15% from Rimini Investment.

AFRICA NEWS

Angola's Lourenço tells U.S : shift from aid to investment

"It is time to replace the logic of aid with the logic of ambition and private investment", Lourenço said in the opening speech of the 17th U.S-Africa Business Summit. He noted that Africa still needs financial capital and know-how from the U.S, but added that these investments would be an arrangement of "mutual benefit" with the U.S. The emphasis on 'mutual benefit' in President João Lourenço's opening speech reflects a growing awareness among African delegations at this year's summit that the U.S interest in Africa is diminishing, particularly when it comes to humanitarian aid.

World Bank grants South Africa \$1.5B for infrastructure, green energy

The World Bank granted South Africa a \$1.5 billion loan to upgrade transportation infrastructure and help it transition toward a low-carbon economy, the country's National Treasury said Monday. Deteriorating rail systems, congested ports, and frequent power outages have hindered vital industries such as mining and automotive manufacturing in South Africa, contributing to slow economic growth over the last decade in Africa's most developed economy.

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.

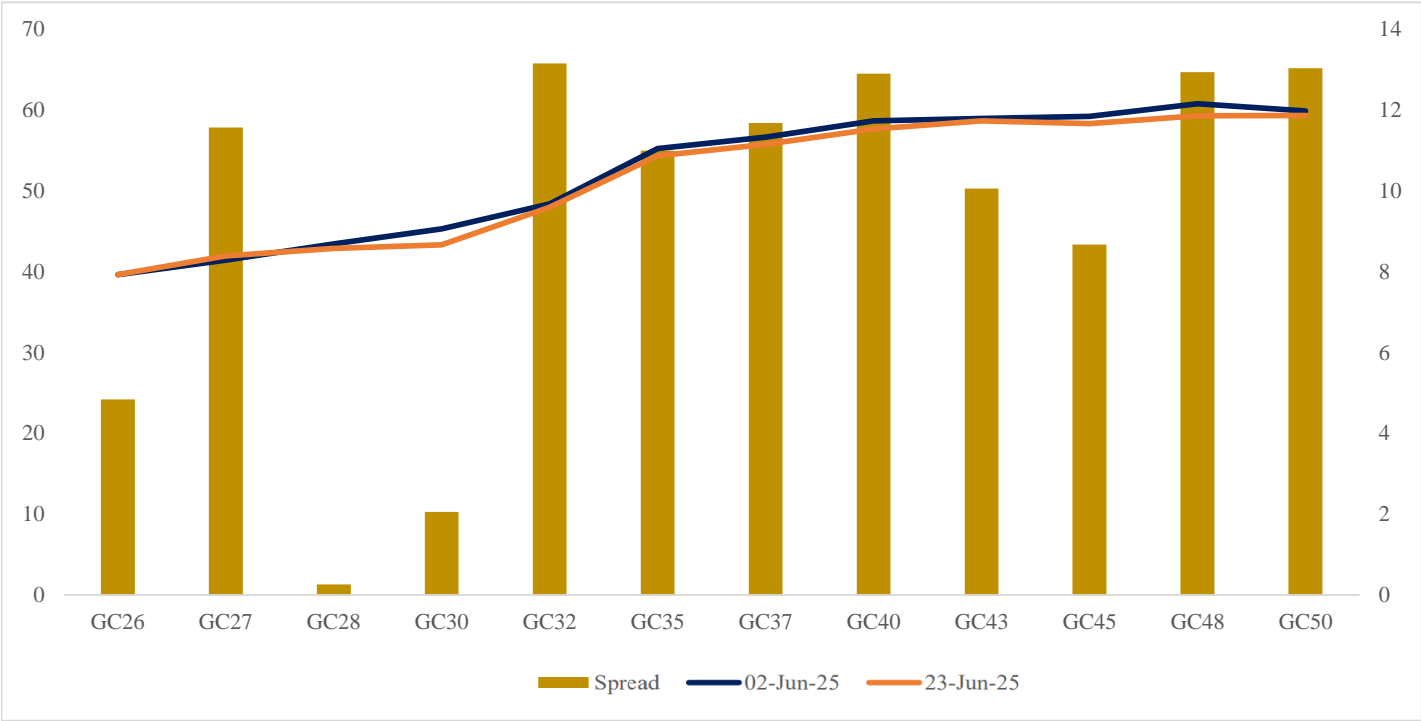
Government Bonds

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