

NSX REPORT

Friday, 27 June 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	95,968.30	657.10	0.69%
NSX Overall	1,771.02	26.60	1.52%
NSX Local	727.12	0.12	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,386.84	0.94%
S&P 500	6,141.02	0.80%
NASDAQ	20,167.91	0.97%
FTSE100	8,735.60	0.19%
DAX	23,649.30	0.64%
Hang Seng	24,241.73	-0.34%
Nikkei	40,151.16	1.43%

CURRENCIES

	Level	Chg%
N\$/US\$	17.85	-0.09%
N\$/£	20.87	-0.08%
N\$/€	24.50	-0.06%
N\$/AUD\$	11.68	0.05%
N\$/CAD\$	13.09	-0.06%
US\$/€	1.37	-0.02%
¥/US\$	144.44	-0.18%

COMMODITIES

	Level	Chg%
Brent Crude	67.09	-0.93%
Gold	3294.27	-0.99%
Platinum	1384.59	-1.67%
Copper	10112.50	3.09%
Silver	36.57	-0.17%
Palladium	1143.02	0.84%

NSX UPDATE

On Thursday, the NSX Overall Index gained 1.52%, closing at 1,771.02 points, while the NSX Local Index ended the day at 727.12 up 0.02%.

Yesterday, sector performance was mixed. Basic Materials recorded a strong gain of 6.04%, standing out as the only advancing sector. All other sectors declined, with Consumer Staples falling 0.87%, Real Estate down 0.61%, Financials retreating 0.52%, and Consumer Discretionary slipping 0.24%. Telecommunications and Utilities remained unchanged.

JSE UPDATE

The JSE All Share Index closed at 95,968.30 points, marking a 0.69% increase.

The All Share Industry Index ended the day at 144,648 points up 0.51% points, the Top 40 Index closed at 88,397 up 0.71%. Among the top performers, VALTERRA surged by 10.98%, while ARM and NORTHAM gained 8.73% and 8%, respectively. SIBANYE-S recorded the highest trading activity, with over 20 million shares changing hands. In sector performance, Industrial Metals and Mining stood out with the most increase by 5.78%

GLOBAL UPDATE

The U.S.'s major stock index closed within a hair of its record high set in February, climbing on investors' hopes that rate cuts and tariff relief are coming sooner than expected. The S&P 500 gained 0.8%, closing at 6,141; just below its record 6,144 set in February. The Dow rose 0.97%, or 194 points, and the Nasdaq gained 0.94%. Economic reports released Thursday showed a mixed picture at best. The U.S.'s first-quarter economic contraction was steeper than initially thought, according to a Commerce Department report, and the number of people claiming jobless aid was the highest in three and a half years. Durable goods orders, a proxy for manufacturing activity, showed an uptick in May, driven by a deal between Boeing and Qatar Airways. But it was vibes more than data that drove the equity surge. The Wall Street Journal reported that President Donald Trump was looking to name a successor to Federal Reserve Chair Jerome Powell earlier than expected, creating the possibility of interest rate cuts happening earlier than expected. Trump has put pressure on Powell to cut rates, despite the Fed chair's steady wait-and-see approach.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.90	0	0.00%
NHL	-	2.90	0	0.00%
CGP	4259	21.64	0.01	0.05%
FNB	4322	47.12	0.01	0.02%
SNO	11,289	10.54	0	0.00%
LHN	2595	6.51	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	12680	13.45	0	0.00%
MOC	10584	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	-	524.7	35.45	7.25%
PDN	-	89.59	0.15	0.17%
B2G	-	63.58	0.31	0.49%
OCG	-	52.5	0.04	0.08%
SRH	305	276.13	-2.61	-0.94%
TRW	319	70	-0.17	-0.24%
FST	2723	75.03	0.13	0.17%
NBK	51679	238.5	-3.54	-1.46%
SNB	12631	225.06	-2.83	-1.24%
IVD	657	127.4	2.93	2.35%
SNM	224	415	0.63	0.15%
MMT	-	33.59	-0.25	-0.74%
OMM	11680	11.8	-0.05	-0.42%
SLA	1449	87.25	-0.93	-1.05%
KFS	77046	21.05	0.17	0.81%
TAD	-	16.09	-0.06	-0.37%
TUC	-	0.3	0	0.00%
VKN	-	19.51	-0.13	-0.66%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	186.17	6.7	3.73%
ENXGLD	-	569.53	-1.89	-0.33%
ENXPLT	-	236.33	10.57	4.68%
SXNNAM	-	23.96	0.17	0.71%
NGNGLD	666	544.95	-1.86	-0.34%
NGNPLD	-	185.95	6.18	3.44%
NGNPLT	-	235.12	10.6	4.72%
SXNEMG	-	69.15	0.43	0.63%
SXNWDM	-	102.86	0.39	0.38%
SXNNDQ	-	228.33	0.96	0.42%
SXN500	-	115.32	0.52	0.45%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.02	-0.07	-0.32%
AMETCN	-	13.15	-0.02	-0.15%
APETCN	-	17.04	-0.29	-1.67%
BHETCN	-	25.4	-0.34	-1.32%
FAETCN	-	25.83	-0.66	-2.49%
MSETCN	-	24.02	0.01	0.04%
MWETCN	-	18	0.08	0.45%
NFETCN	-	25.35	0.03	0.12%
TSETCN	-	23.75	0.26	1.11%
SRETCN	-	15.09	0.08	0.53%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.69	-0.01	-1.43%
BMN	-	36.95	-3.76	-9.24%
CER	-	0.08	0.01	14.29%
DYL	-	19.74	0.41	2.12%
FSY	-	8.12	0.23	2.92%
EL8	-	3.64	-0.05	-1.36%
KYX	-	13.93	0.22	1.60%
REC	-	5.22	-0.08	-1.51%

LOCAL NEWS

Education ministry flouted procurement rules, misallocated nearly entire N\$15m budget – audit

The education ministry has been flagged for misallocating nearly its entire N\$15-million budget and bypassing procurement procedures, a recent audit report reveals. “Nearly the entire budget (N\$14.9 million) was misallocated. An amount of over N\$7.4 million was used for tax refunds on capital projects, and over N\$7.7 million was paid as consultancy fees,” the report reveals. The findings cover the financial year which ended on 31 March 2024. The audit report further states that the Ministry of Education, Innovation, Youth, Sport, Arts and Culture procured goods and services worth over N\$2.3 million in this period, for which no supporting documents were provided. This includes documents to substantiate payment vouchers, the number of bidders which responded, the bid opening report, the bid evaluation report, and the procurement committee's recommendations.

Bank of Namibia completes banking fees impact study

A study conducted by the Bank of Namibia (BoN) into the fees and charges currently imposed by banks across the country has been completed. The assessment, carried out amid widespread public concern over the high cost of banking services, will now be submitted to the Ministry of Finance to support the finalisation of new regulations. BoN Governor Johannes !Gawaxab announced the completion of the impact assessment during his appearance before the Parliamentary Standing Committee on Economy and Industry, Public Administration and Planning on Tuesday, 24 June. He explained that the study is intended to inform regulations under Section 107 of the Banking Institutions Act of 2023, which aims to curb excessive banking fees.

MINSTER of works and transport Veikko Nekundi has fired all the board members of the Engineering Council of Namibia.

Minister of works and transport Veikko Nekundi has fired all the board members of the Engineering Council of Namibia. In a statement issued on Thursday evening, the ministry announced that it is in the process of appointing new members for the board. “The public and all stakeholders are hereby informed that the minister of works and transport, Veikko Nekundi, has terminated the term of the board members of the Engineering Council of Namibia with immediate effect,” reads the statement. “In the meantime, the minister is seized with the process of appointing new board members,” it adds. Questions have been sent regarding the grounds on which the members have been fired.

Northern Namibia leads tourism growth with 58% occupancy in May

The northern region recorded the strongest tourism performance in May, with occupancy rates rising to 58.36%. The increase was supported by a cluster of public holidays that encouraged domestic travel, and the region's proximity to Etosha National Park and Damaraland, which remain key tourist attractions. “The northern region posted the strongest improvement, with occupancy reaching 58.36%. This increase was likely driven by a series of public holidays during May that spurred domestic travel,” said Simonis Storm Junior Economist Almandro Jansen.

BUSINESS NEWS

MP urges use of Sovereign Wealth Fund for debt relief

Namibian MP Inna Hengari has called for urgent reforms to the country's financial system, including using the US\$24.3 million Welwitschia Sovereign Wealth Fund to support debt relief for low-income households and civil servants. Speaking in Parliament, Hengari described a structural debt crisis affecting many Namibians and criticised the current financial system. “A banking sector that grows while households crumble is not resilient,” she said. Hengari proposed redirecting part of the Welwitschia Fund, which earned a 10.4% return and holds US\$24.263 million, to create a targeted debt relief programme for civil servants, especially those losing large portions of their income to loan repayments. She highlighted that nearly half of Namibia's workforce faces unsustainable debt, with some workers losing up to 60% of their salaries to loan repayments. “This is not financial inclusion; this is financial entrapment. Teachers and nurses are left with less than half their income,” Hengari said.

Windhoek to train 300 gardeners as part of new urban food strategy

The City of Windhoek has announced plans to train up to 300 backyard gardeners by 2026 and introduce a formal Urban Food Systems Strategy aimed at addressing food insecurity and promoting sustainable urban agriculture. The initiative, led by the Mayor's Office, was unveiled during the Eighth Windhoek Mayoral Business Forum. Mayor Ndesihafela Larandja said the strategy will be completed by the end of the 2025/26 financial year, with training set to begin in July 2025. The programme will teach residents essential skills such as composting, soil health management, efficient irrigation techniques, raised bed gardening, and crop planning.

Government injects N\$50 million into green hydrogen infrastructure

The Namibian government has injected N\$50 million into upgrading bulk services infrastructure at Aus and Lüderitz, marking a critical step in preparing these towns for the country's growing green hydrogen industry. This investment supports the broader vision of transforming the region into a hub for green hydrogen production, which is expected to generate thousands of jobs and attract billions in further investments, including the landmark US\$10 billion Hyphen Hydrogen Energy project near Lüderitz. As Namibia positions itself as a global leader in renewable energy, the challenge remains to ensure that local communities, especially youth, benefit equitably from this green economic revolution amid rapid social and environmental changes. Elwin !Goaseb, communications manager at the Lüderitz Town Council told The Namibian on Monday that “the projects are envisaged to be a boost in employment.

AFRICA NEWS

Intra-Africa trade expected to increase

African member states' trade with each other is expected to grow.

This is despite the challenges the global economy is faced with as a result of ongoing conflicts.

African Export and Import Bank (Afreximbank) Group chief economist and managing director of research Yemi Kale says despite the global challenges, the bank does not think it will be as hard on the continent and would instead present potential opportunities.

Kale said this on Wednesday at the first day of the 2025 Afreximbank Annual Meetings in Abuja, Nigeria. “We believe our resilience is going to be spotless. Resilience is going to be maintained. We will continue to grow,” he said. The economist spoke after the release of the African Trade Report 2025, themed ‘African Trade in a Changing Global Financial Architecture’, saying the continent's growth is going to be stronger this year than it was last year. “We expect global inflation to come down. We expect trade to increase, particularly trade among ourselves. Increasing intra-African trade has been researched as one of the best ways for African countries to develop. It also insulates us from all these global economic activities going on,” Kale noted. Despite global headwinds, Africa's trade rebounded strongly in 2024, with trade between African countries growing by 12.4% to reach US\$220.3 billion, from a contraction of 5.9% in 2023.

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.

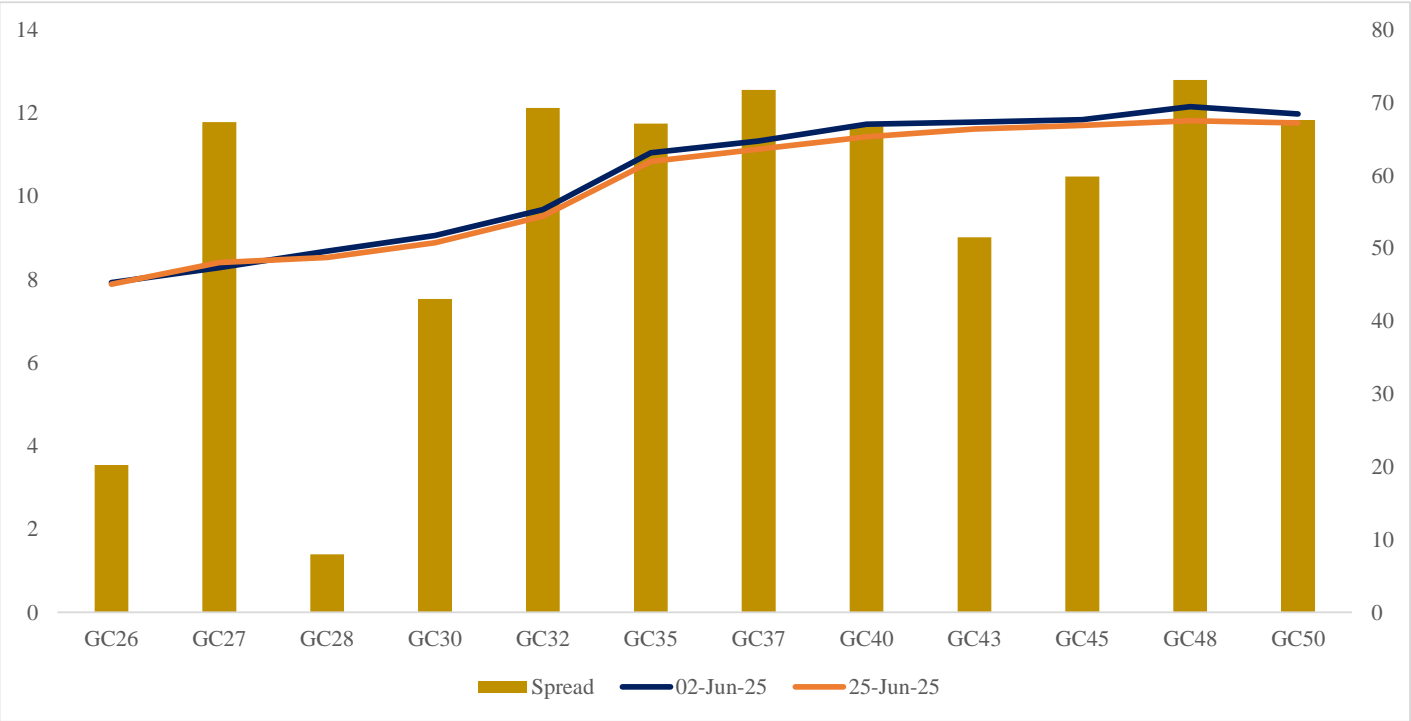
Government Bonds

Next Auction Date: 25 June 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.89	7.68	GT363/19Apr24	-3.87	100.45	8.50	15-Apr-2026
GC27	8.41	7.74	R186	12.35	99.41	8.00	15-Jan-2027
GC28	8.53	8.45	R2030	-15.24	99.89	8.50	15-Oct-2028
GC30	8.88	8.45	R2030	-17.64	96.74	8.00	15-Jan-2030
GC32	9.52	8.83	R213	-15.80	97.41	9.00	15-Apr-2032
GC35	10.84	10.17	R209	-20.70	91.91	9.50	15-Jul-2035
GC37	11.13	10.42	R2037	-19.43	89.28	9.50	15-Jul-2037
GC40	11.43	10.76	R214	-30.36	88.33	9.80	15-Oct-2040
GC43	11.62	11.10	R2044	-16.89	87.89	10.00	15-Jul-2043
GC45	11.70	11.10	R2044	-14.16	85.80	9.85	15-Jul-2045
GC48	11.81	11.08	R2048	-33.81	86.16	10.00	15-Oct-2048
GC50	11.76	11.08	R2048	-21.48	87.88	10.25	15-Jul-2050
GI25	3.17	-	-	35.24	100.03	3.80	15-Jul-2025
GI27	4.54	-	-	-5.45	98.83	4.00	15-Oct-2027
GI29	4.76	4.62	I2029	1.80	99.16	4.50	15-Jan-2029
GI33	5.29	5.09	I2033	-2.82	94.97	4.50	15-Apr-2033
GI36	5.66	5.16	I2038	1.36	98.73	4.80	15-Jul-2036
NAM04	9.15	-	-	-17.00	-	10.51	01-Aug-2026
Eurobond 2025	6.70	-	-	-19.37	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 25 June 2025



Source: Bank of Namibia & HEI Research