

NSX REPORT

Tuesday, 1 July 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	96,429.70	567.40	0.59%
NSX Overall	1,787.38	0.70	0.04%
NSX Local	727.20	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,094.77	0.63%
S&P 500	6,204.95	0.52%
NASDAQ	20,369.73	0.47%
FTSE100	8,760.96	-0.43%
DAX	23,649.30	-0.51%
Hang Seng	24,072.28	-0.87%
Nikkei	40,082.43	-1.00%

CURRENCIES

	Level	Chg%
N\$/US\$	17.00	-0.09%
N\$/£	20.86	-0.13%
N\$/€	24.33	-0.02%
N\$/AUD\$	11.64	-0.08%
N\$/CAD\$	13.01	-0.10%
US\$/€	1.37	0.09%
¥/US\$	143.60	-0.18%

COMMODITIES

	Level	Chg%
Brent Crude	66.40	-0.35%
Gold	3331.09	0.83%
Platinum	1359.00	1.95%
Copper	10039.65	-0.11%
Silver	36.12	0.03%
Palladium	1143.02	0.84%

NSX UPDATE

On Monday, the NSX Overall Index gained 0.04%, closing at 1,787.38 points, while the NSX Local Index ended the day at 727.20.

Yesterday's trading reflected mixed sector movements. Consumer Discretionary led with a 0.58% rise, followed by modest gains in Basic Materials (0.21%) and Financials (0.14%). In contrast, Consumer Staples saw the biggest drop at 1.47%, while Real Estate declined by 0.61%. Telecommunications and Utilities held steady with no change.

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 145,589 points up 0.14% points, the Top 40 Index closed at 88,758 up 0.62%. Among the top performers, REINET surged by 11.87%, while KAROO and WEBUYCARS gained 6.71% and 4.43%, respectively. SIBANYE-S recorded the highest trading activity, with over 19 million shares changing hands. In sector performance, Investment Banking and Brokerage Services stood out with the most increase by 4.42%.

GLOBAL UPDATE

Stocks closed higher Monday, extending a rally that has pushed major indexes to record highs, as investors kept close tabs on developments related to trade talks and budget bill deliberations in Congress.

The S&P 500 (SPX) and Nasdaq Composite (IXIC) each rose 0.5%, while the Dow Jones Industrial Average (DJII) added 0.6%. Stocks were coming off a winning week that boosted the benchmark S&P 500 on Friday to its first record high since February, while the tech-heavy Nasdaq Composite hit a new high for the first time since December.

Market sentiment has been boosted recently by a calmer geopolitical scenario following a cease-fire between Israel and Iran, hopes that the U.S. will reach trade agreements that result in lower tariffs, and optimism that the Federal Reserve could cut interest rates in the coming months. The S&P 500 and Nasdaq Composite gained 5% and 6.6%, respectively, in June, while the Dow increased 4.3% over the month, marking the second straight month of big gains for the major indexes.

Shares of the world's largest technology companies, which have helped pace the recent rally, were mixed on Monday. Apple (AAPL) closed 2% higher, rallying this afternoon following a report from Bloomberg News that the company is considering using technology from Open AI or Anthropic to power voice assistant Siri. Chip giant Broadcom (AVGO) also gained about 2%, while Nvidia (NVDA), Microsoft (MSFT) and Meta Platforms (META) inched higher. Amazon (AMZN) and Tesla (TSLA) both declined nearly 2%, while Alphabet (GOOG) fell slightly.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	10,000	28.90	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.64	0	0.00%
FNB	-	47.12	0	0.00%
SNO	-	10.55	0	0.00%
LHN	-	6.51	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	9488	13.45	0	0.00%
MOC	-	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	-	525.65	3.87	0.74%
PDN	-	93.67	0.32	0.34%
B2G	-	62.73	-2.27	-3.49%
OCG	-	52.37	-0.11	-0.21%
SRH	-	276.95	-4.44	-1.58%
TRW	1538	71.42	0.41	0.58%
FST	3428	75.69	-0.1	-0.13%
NBK	6384	243.05	0.79	0.33%
SNB	14820	227.53	-0.67	-0.29%
IVD	835	132.26	0.18	0.14%
SNM	-	428	7.15	1.70%
MMT	-	34.29	0.31	0.91%
OMM	-	12.07	0.15	1.26%
SLA	2648	88.67	0.39	0.44%
KFS	215272	22.13	0.58	2.69%
TAD	-	16.19	-0.11	-0.67%
TUC	-	0.3	0	0.00%
VKN	-	19.63	-0.13	-0.66%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	189.04	-2.25	-1.18%
ENXGLD	-	565.15	2.32	0.41%
ENXPLT	-	227.44	-3.14	-1.36%
SXNNAM	-	23.84	-0.01	-0.04%
NGNGLD	370	540.48	1.46	0.27%
NGNPLD	-	189.62	-2.52	-1.31%
NGNPLT	-	226.34	-2.19	-0.96%
SXNEMG	-	69.28	0.04	0.06%
SXNWDM	-	104.01	-0.05	-0.05%
SXNNDQ	-	230.93	0.16	0.07%
SXN500	-	116.78	0.29	0.25%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.67	0.17	0.76%
AMETCN	-	13.65	0.12	0.89%
APETCN	-	17.08	-0.14	-0.81%
BHETCN	-	25.43	-0.23	-0.90%
FAETCN	-	26.71	0.41	1.56%
MSETCN	-	24.2	-0.06	-0.25%
MWETCN	-	18.2	-0.02	-0.11%
NFETCN	-	26.14	0.12	0.46%
TSETCN	-	23.26	-0.46	-1.94%
SRETCN	-	15.24	-0.05	-0.33%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.69	-0.01	-1.43%
BMN	-	38.65	0.31	0.81%
CER	-	0.08	0	0.00%
DYL	-	19.38	-1.25	-6.06%
FSY	-	8.05	-0.3	-3.59%
EL8	-	3.71	-0.02	-0.54%
KYX	-	13.99	-0.23	-1.62%
REC	-	5.38	0.16	3.07%

LOCAL NEWS

US embassy announces public social media requirement for visa seekers

The United States (US) embassy in Namibia has announced that visa seekers will now be required to make their social media accounts public as part of the application process. "Effective immediately, all individuals applying for an F, M, or J non-immigrant visa are requested to adjust the privacy settings on all of their social media accounts to 'public' to facilitate vetting necessary to establish their identity and admissibility to the United States under US law," the embassy notes in a social media post. According to the embassy's website, category F and M visas are applicable to academic and vocational students, respectively, while category J visas may apply to professional exchange visitors.

Billionaire Johann Rupert in Namibia, Erongo Governor courts investment

South Africa's wealthiest man, Johann Rupert, is currently visiting Namibia on a private trip and has held talks with Erongo Region Governor Neville Andre to explore possible investment opportunities. Speaking to The Brief, Governor Andre confirmed the meeting and said the discussion centred on the region's economic profile and potential areas for investment. "He is here on a private visit. We discussed investment opportunities and the profile of the region and its economic importance. I invited him to consider some investments in the region. He sounded impressed with our region and seems very happy about the development and investment opportunities," Andre said. Rupert, whose net worth is estimated at US\$13.6 billion (approximately N\$255 billion), according to Forbes, controls a vast business empire through his shareholding in Richemont, Remgro, and Reinet.

B2Gold silent on audit questions

B2Gold Namibia has dismissed the findings of a report compiled by the Office of the Auditor General as inaccurate, saying it has always operated "in full compliance" with Namibian mining laws. This despite the report raising serious questions about its ownership structure, technology transfer efforts, and adherence to poverty eradication policies. The mining company did not directly answer any of The Namibian's questions sent on Wednesday, instead providing a generic statement that does not address the absence of a poverty eradication strategy or clarify its ownership structure. One of the pertinent issues not addressed involves that B2Gold's exclusive prospecting licence (EPL) 2410 and 4309 have exceeded the maximum licence renewal period by 21 and seven years, respectively.

Asset stripping a crisis: Windhoek's cynical housing pitch

Windhoek is not building homes. It is building illusions. In a recent address to investors, the City of Windhoek, through its CEO Moses Matyayi, presented what it described as a N\$2.7 billion "opportunity" in Namibia's housing shortage. This was not a policy blueprint. It was not even a plan. It was a repackaged crisis, offered to the private sector as a blank canvas for speculative profit. The real crisis, however, lies not only in the numbers, some 300,000 housing units short nationally, but in the nature of the demand. Namibia's housing problem is not simply a supply gap; it is an affordability chasm.

BUSINESS NEWS

EU donates five trucks to support farmers in northern communal areas

The European Union (EU) and the National Planning Commission donated five 30-tonne livestock trucks to the agriculture ministry on Friday, as part of the livestock support programme in the northern communal areas (NCAs) of Namibia. The trucks are equipped with trailers and built with livestock transport across the Namibian terrain in mind. Funded by the EU, they constitute a N\$20.68-million investment. EU delegation to Namibia ambassador Ana-Beatriz Martins says the trucks represent "better market access, lower transport costs, improved animal welfare, and stronger rural economies. In short, these trucks are about giving farmers – especially small-scale communal farmers, the tools they need to succeed." She explains that transport has been one of the biggest hurdles for farmers in the NCAs, and that by placing these trucks at key government abattoirs in these areas, market opportunities would open up and animal welfare could improve.

Namibia exports first AfCFTA consignment

Namibia will launch its first export consignment under the African Continental Free Trade Area (AfCFTA) framework at Walvis Bay today, following months of delay and low interest. The launch marks the commencement of Namibia's active participation in the AfCFTA, which has a market of over 1.3 billion people and a combined gross domestic product (GDP) of approximately US\$3.4 trillion (about N\$60.6 trillion).

The launch is being facilitated by the Ministry of International Relations and Trade. The AfCFTA is an African Union initiative under Agenda 2063, which aims to create a single continental market for goods and services. It offers Namibian businesses avenues to expand their market reach, enhance competitiveness, and contribute to economic growth and diversification.

Dry meat may be moved to disease-free zone

The Directorate of Veterinary Services (DVS) has announced that the dried meat of cloven-hoofed animals may be moved into the foot-and-mouth disease-free zone without a veterinary certificate. This is according to a public notice released on Thursday. The directorate says the meat must have been cooked, ideally boiled, and be free of blood. "However, raw meat that is not produced under commodity-based trade (CBT) is not allowed, since the foot-and-mouth disease (FMD) virus survives in animal tissue, including lymph nodes and bone marrow, after freezing," DVS chief veterinary officer Johannes Shoopala says. Cloven-hoofed animals include cattle, sheep, goats, pigs, and some wild animals. Non-cloven-hoofed animals, along with plants and plant products, provided they are free of the manure of cloven-hoofed animals, are free to move into the FMD-free zone.

INTERNATIONAL NEWS

Uganda president Museveni eyes another term after nearly 40-year rule

Ugandan president Yoweri Museveni has confirmed he will contest next year's presidential election, setting the stage for a potential extension of his nearly 40-year rule. The 80-year-old announced on Saturday his interest "in running for ... the position of presidential flag bearer" for his National Resistance Movement (NRM) party. Museveni seized power in 1986 after a five-year civil war and has ruled ever since.

Afreximbank appoints Cameroon's George Elombi as next president

The African Export-Import Bank (Afreximbank) has appointed Cameroonian national, George Elombi, as its next president and chairman of the board of directors. The shareholders of the Afreximbank made the announcement on Saturday. Elombi, who becomes the fourth president to lead the bank since its establishment in 1993, takes over from Benedict Oramah, who has been at the helm since 2015. His appointment was one of the key decisions of the 32nd Afreximbank Annual Meetings held in Abuja, Nigeria, from 25 to 28 June. The formal annual general meeting of shareholders took place on Saturday, 28 June. Oramah steps down in September 2025. Elombi has been with Afreximbank since 1996, joining as a legal officer. He rose through the ranks to become executive vice president.

FIXED INCOME DAILY REPORT

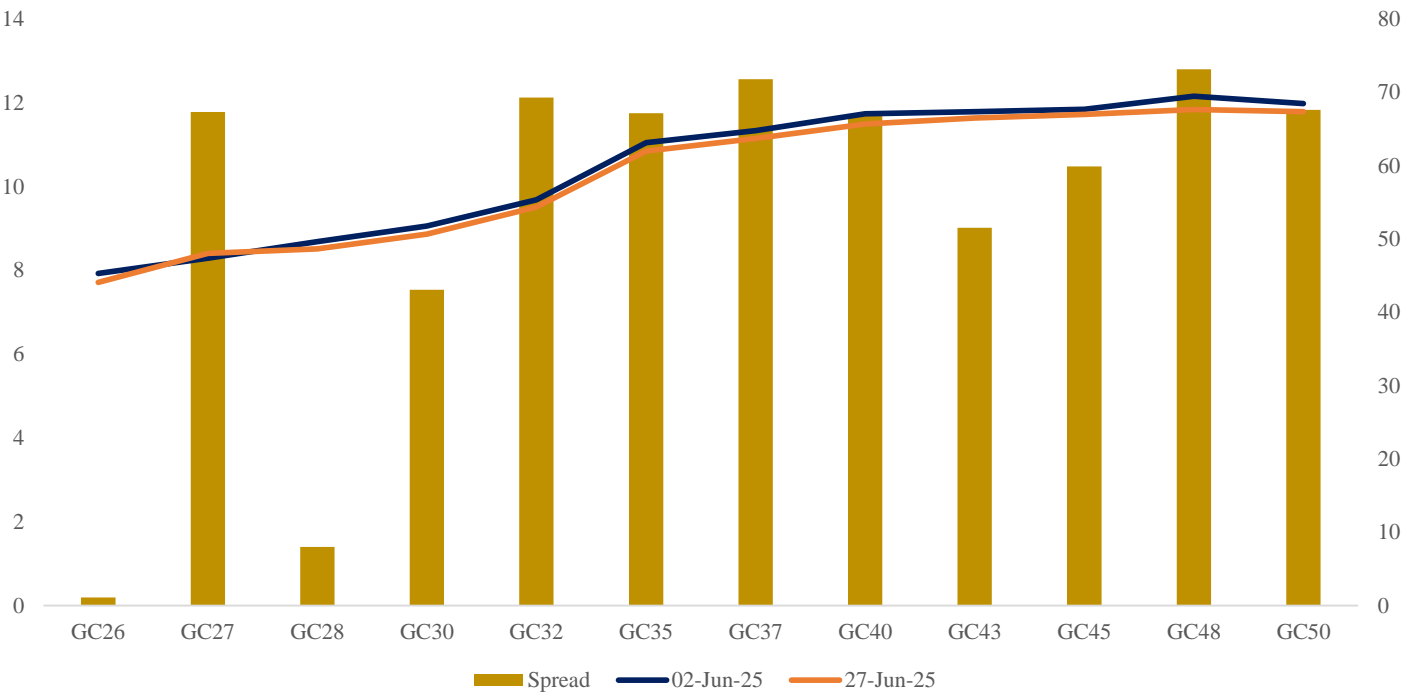
FIXED INCOME COMMENTARY

Government Bonds
Next Auction Date:-

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.71	7.70	GT363/19Apr24	-13.07	100.58	8.50	15-Apr-2026
GC27	8.40	7.73	R186	-5.50	99.42	8.00	15-Jan-2027
GC28	8.51	8.43	R2030	-7.90	99.94	8.50	15-Oct-2028
GC30	8.86	8.43	R2030	-7.90	96.81	8.00	15-Jan-2030
GC32	9.51	8.81	R213	-6.50	97.49	9.00	15-Apr-2032
GC35	10.85	10.17	R209	-4.85	91.87	9.50	15-Jul-2035
GC37	11.15	10.43	R2037	-4.45	89.21	9.50	15-Jul-2037
GC40	11.49	10.82	R214	-0.80	87.92	9.80	15-Oct-2040
GC43	11.64	11.12	R2044	-3.65	87.75	10.00	15-Jul-2043
GC45	11.72	11.12	R2044	-3.65	85.66	9.85	15-Jul-2045
GC48	11.84	11.10	R2048	-3.40	86.02	10.00	15-Oct-2048
GC50	11.78	11.10	R2048	-3.40	87.73	10.25	15-Jul-2050
GI25	3.20	-	-	2.73	100.03	3.80	15-Jul-2025
GI27	4.48	-	-	0.48	98.95	4.00	15-Oct-2027
GI29	4.77	4.62	I2029	0.22	99.14	4.50	15-Jan-2029
GI33	5.29	5.07	I2033	0.21	94.97	4.50	15-Apr-2033
GI36	5.67	5.16	I2038	-0.02	98.62	4.80	15-Jul-2036
NAM04	9.16	-	-	-1.00	-	10.51	01-Aug-2026
Eurobond 2025	6.84	-	-	-85.16	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 27 June 2025



Source: Bank of Namibia & HEI Research