

# NSX REPORT

Wednesday, 2 July 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	96,911.40	481.70	0.50%
NSX Overall	1,793.75	6.37	0.36%
NSX Local	727.26	0.06	0.01%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,494.94	0.91%
S&P 500	6,198.01	-0.11%
NASDAQ	20,202.89	-0.82%
FTSE100	8,785.33	0.28%
DAX	23,673.29	-0.99%
Hang Seng	24,191.03	0.49%
Nikkei	39,801.37	-1.00%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.61	0.03%
N\$/£	20.75	-0.11%
N\$/€	24.18	-0.04%
N\$/AUD\$	11.57	-0.04%
N\$/CAD\$	12.90	-0.02%
US\$/€	1.37	-0.09%
¥/US\$	143.79	0.27%

## COMMODITIES

	Level	Chg%
Brent Crude	66.40	-0.35%
Gold	3338.56	0.03%
Platinum	1360.50	1.04%
Copper	10060.30	0.21%
Silver	366.10	0.10%
Palladium	1116.50	1.22%

## NSX UPDATE

On Tuesday, the NSX Overall Index gained 0.36%, closing at 1,793.75 points, while the NSX Local Index ended the day at 727.26 up 0.01%.

Yesterday, most sectors posted gains, led by Consumer Staples with a rise of 1.56%, followed by Real Estate (1.12%) and Consumer Discretionary (0.99%). Financials advanced 0.59%, while Basic Materials slipped by 0.38%. Telecommunications edged down 0.01%, and Utilities remained unchanged.

## JSE UPDATE

The JSE All Share Index closed at 96,911.40 points, marking a 0.50% increase.

The All Share Industry Index ended the day at 145,548 points down 0.03% points, the Top 40 Index closed at 89,196 up 0.49%.

Among the top performers, SUPR surged by 10.41%, while ALPHAMIN and REINET gained 9.12% and 4.04%, respectively.

SIBANYE-S recorded the highest trading activity, with over 20 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 8.35%

## GLOBAL UPDATE

The Dow Jones Industrial Average climbed on Tuesday as investors rotated out of technology stocks to kick off the second half of 2025.

Investors were also weighing the latest developments with President Donald Trump's giant tax and spending bill as well as comments from Federal Reserve Chair Jerome Powell.

The S&P 500 inched down 0.11% and closed at 6,198.01, while the Nasdaq Composite lost 0.82% to settle at 20,202.89. The blue-chip Dow was the outlier, gaining 400.17 points, or 0.91%, to end at 44,494.94.

Traders dropped tech giants, such as Nvidia and Microsoft, and opted to snap up shares of health-care companies instead.

Amgen and UnitedHealth jumped more than 4%, while Merck and Johnson & Johnson rose more than 3% and about 2%, respectively, lifting the 30-stock Dow. It's a turnaround from the market's tech-driven recovery in the second quarter: The Technology Select Sector SPDR Fund (XLK) jumped nearly 23% in that period but was off 0.9% to start the third quarter. -CBC

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.90	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.64	0	0.00%
FNB	-	47.12	0	0.00%
SNO	22,639	10.56	0.01	0.09%
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	-	8.50	0	0.00%
PNH	2361	12.58	-0.01	-0.08%
ANE	-	8.99	0	0.00%

## OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	3.86	0	0.00%
SBF	62000	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	16214	522.28	-3.37	-0.64%
PDN	-	92.54	-1.13	-1.21%
B2G	-	63.91	1.18	1.88%
OCG	116707	52.5	0.13	0.25%
SRH	133	281.59	4.64	1.68%
TRW	-	72.13	0.71	0.99%
FST	6614	76.2	0.51	0.67%
NBK	7669	244.23	1.18	0.49%
SNB	31923	227.75	0.22	0.10%
IVD	-	132.74	0.48	0.36%
SNM	19	429.82	1.82	0.43%
MMT	-	34.56	0.27	0.79%
OMM	-	12.27	0.2	1.66%
SLA	-	89.71	1.04	1.17%
KFS	298570	22.28	0.15	0.68%
TAD	-	15.99	-0.2	-1.24%
TUC	-	0.3	0	0.00%
VKN	3836	19.87	0.24	1.22%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	185.48	-3.56	-1.88%
ENXGLD	-	570.89	5.74	1.02%
ENXPLT	-	228.04	0.6	0.26%
SXNNAM	-	23.8	-0.04	-0.17%
NGNGLD	-	546.12	5.64	1.04%
NGNPLD	-	186.82	-2.8	-1.48%
NGNPLT	-	226.48	0.14	0.06%
SXNEMG	-	69.15	-0.13	-0.19%
SXNWDM	-	103.35	-0.66	-0.63%
SXNNDQ	-	228.27	-2.66	-1.15%
SXN500	-	115.81	-0.97	-0.83%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.35	-0.32	-1.41%
AMETCN	-	13.37	-0.28	-2.05%
APETCN	-	17.58	0.5	2.93%
BHETCN	-	25.19	-0.24	-0.94%
FAETCN	-	25.91	-0.8	-3.00%
MSETCN	-	23.99	-0.21	-0.87%
MWETCN	-	18.04	-0.16	-0.88%
NFETCN	-	25.56	-0.58	-2.22%
TSETCN	-	21.52	-1.74	-7.48%
SRETCN	-	15.09	-0.15	-0.98%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.69	0	0.00%
BMN	-	38.95	0.3	0.78%
CER	-	0.08	0	0.00%
DYL	-	20.46	1.08	5.57%
FSY	-	8.05	0	0.00%
EL8	-	3.55	-0.16	-4.31%
KYX	-	14.31	0.32	2.29%
REC	-	5.59	0.21	3.90%

## LOCAL NEWS

### Government debt rises, external sector shows signs of strain, says Bank of Namibia

Namibia's central government debt stock has risen significantly in the fiscal year ending in March 2025. The debt reached N\$166.7 billion – an 8.3% increase year-on-year, largely driven by the increased issuance of treasury bills and internal registered stock, according to the Bank of Namibia (BoN). "As a share of GDP, the total government debt increased to 66.3% by the end of March 2025," says Bank of Namibia spokesperson Kazembire Zemburuka. "While this is expected to moderate to 61.4% over the medium-term expenditure framework period, it still exceeds the SADC convergence threshold of 60%," Zemburuka says. Despite the overall rise, external debt levels saw a modest decline, aided by repayments to the International Monetary Fund and a stronger Namibia dollar.

### Engineering council rocked by board chaos, fake minutes and N\$800 000 legal splurge

THE Engineering Council of Namibia (ECN) has been plagued by a long list of governance failures, financial irregularities, and alleged misconduct since the current board's appointment in 2022. ECN registrar Charles Mukwaso said this at a media briefing in Windhoek yesterday. The former ECN board, headed by Sophie Tekie, was officially dissolved on 26 June by minister of works and transport Veikko Nekundi. Mukwaso yesterday claimed the sacked council members had been given 14 days to justify their positions, but have failed to do so. "The dissolved board/council had not held a single meeting since 26 July 2024 (close to 12 months ago), despite very important business that needed their attention," he said.

### Dam levels slowly declining across Namibia – NamWater

Namibia's dam levels are gradually dropping, with the total surface water storage now standing at 1 343.4 million cubic metres. This figure represents 86.3% of the country's overall dam capacity, and is a slight dip from the 86.8% recorded on 23 June, marking a weekly decrease of 7.2 million cubic metres. NamWater spokesperson Lot Ndamanomhata confirms the figures in a weekly update issued Monday, cautioning stakeholders and the public to remain mindful of water use during this seasonal shift. "While some dams, such as the Von Bach, Tilda Viljoen, and Goreangab dams recorded slight increases or maintained their current levels, we have observed general declines in most of our major reservoirs," he says.

### Namibia's first quarter growth slows to 2.7% amid mixed sector performance

Namibia's economy recorded a slower pace of growth in the first quarter of 2025, expanding by 2.7% year on year compared to 4.8% growth recorded in the same quarter last year. This marks the 16th consecutive quarter of positive real gross domestic product growth, according to the Bank of Namibia (BoN). While the economy maintained positive momentum, the moderation in growth reflects mixed performances across key industries. "The tertiary sector continues to underpin Namibia's growth, with robust performances in health, finance, trade, tourism, transport and communication," says BoN director of strategic communication and international relations Kazembire Zemburuka.

## BUSINESS NEWS

### Standard Bank invests N\$35 million in CSI initiatives over five years

Standard Bank Namibia says it has invested more than N\$35 million in Corporate Social Investment (CSI) initiatives over the past five years. The bank's wide-ranging support spans health, education, housing, and community upliftment. According to the bank's CEO, Erwin Tjipuka, N\$10 million has been allocated for CSI initiatives this year, drawn from 1% of the bank's revenue after tax. "Over the past five years, we have committed more than N\$35 million to initiatives that educate, equip, and uplift individuals. This year alone, we are proud to dedicate N\$10 million to these causes. My vision is to see us uplift one another, one by one, one step at a time," he said. At a ceremony attended by government officials, community partners, and stakeholders on Monday, the CEO also handed over N\$3.5 million to the Deputy Minister of Urban and Rural Development, Evelyn !Nowases-Taeyele.

### Namport completes port deepening to accommodate mega vessels, boost trade

The Namibian Ports Authority (Namport) has announced the completion of a major upgrade at the Port of Walvis Bay, including the deepening of the entrance channel from 14 to 16.5 metres, a move expected to significantly increase its capacity to accommodate some of the world's largest vessels. Namport has also invested in upgraded port equipment and systems at both Walvis Bay and Lüderitz, including an expanded fleet of tugboats and modernised cargo-handling machinery.

### Micro lenders dominate regulatory breaches in non-banking sector

The microlending sector accounted for the bulk of serious regulatory breaches in Namibia's non-banking financial institutions (NBFI) industry during the first quarter of 2025, according to the latest report by the Namibia Financial Institutions Supervisory Authority (NAMFISA). Of the 107 institutions flagged under the authority's most severe non-compliance category, known as Stage 5, more than 91% were microlenders. "The sector demonstrated mixed levels of compliance: 58.7% were fully compliant and classified under Stage 1, while 10% fell under Stage 5. Of those, 91.6% were from the microlending sector," said NAMFISA CEO Kenneth Matomola. Common violations included failure to submit statutory returns, non-payment of levies, and failure to implement remedial measures following regulatory inspections. Microlenders were also the subject of most consumer complaints. Between January and March 2025, NAMFISA recorded 110 complaints — a 77.4% increase from the previous quarter — with microlenders accounting for 59% of the cases. Of the total complaints received, 89.1% were resolved, resulting in N\$204,700 paid out in compensation.

## INTERNATIONAL NEWS

### Elon Musk's Starlink eyes South Africa expansion with \$113 million spend

Billionaire Elon Musk's satellite internet firm, Starlink, is reportedly considering an R2 billion (\$112.7 million) investment in South Africa as a potential workaround to the country's Black Economic Empowerment (BEE) requirements. Starlink has communicated plans to partner with local South African companies for various infrastructure needs, including land leasing, fibre optics, energy services, security, and ongoing maintenance, as part of its efforts to meet compliance requirements, according to Business Day.

### More than 25% of UK businesses hit by cyber-attack in last year, report finds

More than one in four UK businesses have been the victim of a cyber-attack in the last year and many more risk "sleepwalking" into such disruption unless they take urgent action, according to a report. About 27% of companies said their building had suffered a cyber-attack in the last 12 months, according to a survey of facilities managers, service providers and consultancies undertaken by the Royal Institution of Chartered Surveyors (RICS) and shared with the Guardian. The figure is up from 16% a year ago. Almost three-quarters (73%) of more than 8,000 business leaders believe that a cybersecurity incident will disrupt their business in the next 12 to 24 months.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The Bank of Namibia received bids exceeding N\$1.0 billion for its latest bond auction, where N\$625 million was on offer. Among the vanilla bonds, GC32 and GC50 saw the strongest investor interest, despite offering relatively unattractive pre-auction yields. The GC32 stood out with a bid-to-offer ratio of 3.28x, contributing 19.4% of all vanilla bond bids, while the GC50 followed closely with 15.0% of the bids and a 2.80x ratio. In total, vanilla bonds achieved a combined bid-to-offer ratio of 1.59x. Strong demand led to over-allocation in the GC30, GC32, GC40, and GC50, resulting in an additional N\$122 million being issued to help balance a N\$127.2 million shortfall from undersubscribed or under-allocated bonds. For inflation-linked bonds (ILBs), the GI27, GI29, and GI36 attracted solid demand. GI27 and GI29 posted strong bid-to-offer ratios of 2.77x and 2.26x, respectively, with GI29 receiving an over-allocation of N\$10.9 million. Meanwhile, GI33 faced weaker interest, being both undersubscribed and under-allocated, alongside GI36.

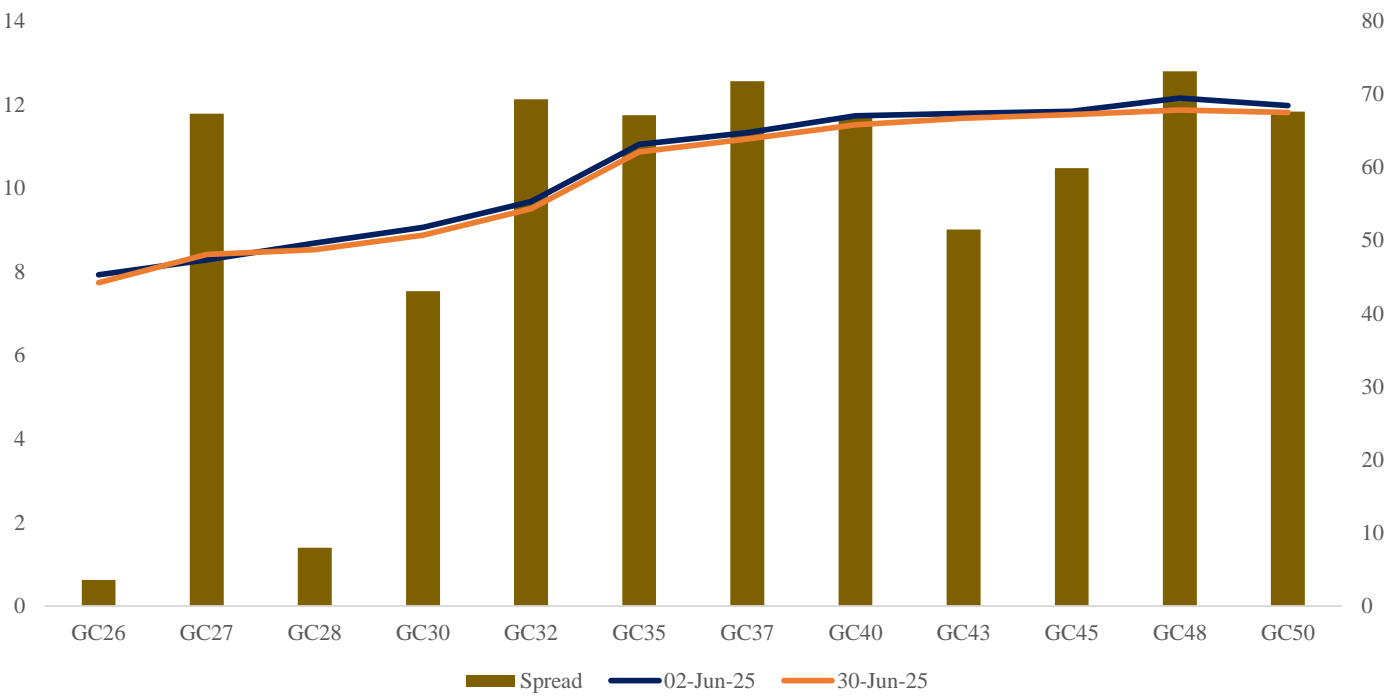
### Government Bonds

Next Auction Date: 03 July 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.74	7.70	GT363/19Apr24	2.48	100.56	8.50	15-Apr-2026
GC27	8.41	7.74	R186	1.35	99.40	8.00	15-Jan-2027
GC28	8.52	8.45	R2030	1.10	99.91	8.50	15-Oct-2028
GC30	8.88	8.45	R2030	1.10	96.78	8.00	15-Jan-2030
GC32	9.50	8.81	R213	-0.05	97.49	9.00	15-Apr-2032
GC35	10.87	10.20	R209	2.10	91.75	9.50	15-Jul-2035
GC37	11.17	10.46	R2037	2.60	89.06	9.50	15-Jul-2037
GC40	11.52	10.85	R214	2.60	87.75	9.80	15-Oct-2040
GC43	11.67	11.16	R2044	3.50	87.52	10.00	15-Jul-2043
GC45	11.76	11.16	R2044	3.50	85.42	9.85	15-Jul-2045
GC48	11.87	11.14	R2048	3.10	85.81	10.00	15-Oct-2048
GC50	11.81	11.14	R2048	3.10	87.51	10.25	15-Jul-2050
GI25	3.16	-	-	-3.88	100.03	3.80	15-Jul-2025
GI27	4.48	-	-	-0.13	98.96	4.00	15-Oct-2027
GI29	4.77	4.62	I2029	-0.04	99.14	4.50	15-Jan-2029
GI33	5.29	5.08	I2033	-0.05	94.98	4.50	15-Apr-2033
GI36	5.67	5.18	I2038	-0.01	98.62	4.80	15-Jul-2036
NAM04	9.15	-	-	-1.50	-	10.51	01-Aug-2026
Eurobond 2025	6.00	-	-	-84.72	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 30 June 2025



Source: Bank of Namibia & HEI Research