

NSX REPORT

Thursday, 3 July 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	96,609.40	-302.00	-0.31%
NSX Overall	1,798.26	4.51	0.25%
NSX Local	727.26	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,484.42	-0.02%
S&P 500	6,227.42	0.47%
NASDAQ	20,393.13	0.94%
FTSE100	8,774.69	-0.12%
DAX	23,790.11	0.49%
Hang Seng	24,033.61	-0.78%
Nikkei	39,699.68	-0.16%

CURRENCIES

	Level	Chg%
N\$/US\$	17.57	0.05%
N\$/£	20.73	0.04%
N\$/€	23.98	0.03%
N\$/AUD\$	11.55	-0.09%
N\$/CAD\$	12.92	-0.02%
US\$/€	1.36	-0.01%
¥/US\$	143.79	0.27%

COMMODITIES

	Level	Chg%
Brent Crude	68.54	-0.88%
Gold	3352.51	0.02%
Platinum	1421.70	0.01%
Copper	10042.65	-0.18%
Silver	36.77	0.45%
Palladium	1143.70	-1.45%

NSX UPDATE

On Wednesday, the NSX Overall Index gained 0.25%, closing at 1,798.26 points, while the NSX Local Index ended the day at 727.26.

Yesterday, sector performance was mixed, with Basic Materials leading gains at 3.80%. The Telecommunications and Utilities sectors remained flat. On the downside, Real Estate posted the steepest loss at 3.89%, followed by Consumer Discretionary (-1.63%), Consumer Staples (-1.49%), and Financials (-1.41%).

JSE UPDATE

The JSE All Share Index closed at 96,609.40 points, marking a 0.31% decrease.

The All Share Industry Index ended the day at 144,180 points down 0.94% points, the Top 40 Index closed at 88,959 up 0.27%. Among the top performers, SUNINT surged by 8.75%, while SASOL and KUMBA gained 8.42% and 5.77%, respectively. SIBANYE-S recorded the highest trading activity, with over 22 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 7.75%

GLOBAL UPDATE

US Stocks moved higher Wednesday as investors monitored developments on trade talks and budget bill deliberations, ahead of tomorrow's highly anticipated jobs report.

The benchmark S&P 500 index and the tech-heavy Nasdaq Composite rose 0.5% and 0.9%, respectively, both closing at record highs, while the Dow Jones Industrial Average finished the day near unchanged. The S&P 500 and Nasdaq Composite had each fallen slightly on Tuesday after closing at record levels the previous two sessions. The Dow remains 1.2% away from setting its first record high since December.

Private sector payrolls data from ADP this morning showed a surprising decline of 33,000 jobs in June, compared to the gain of about 100,000 that economists had estimated. The weak reading came ahead of Thursday morning's scheduled release of the June employment report from the Labor Department. The economic reports are being closely monitored by investors as the Federal Reserve has said it needs to see more data on how tariffs are affecting the economy before cutting interest rates. A weaker-than-expected jobs report would likely boost expectations that the Fed will cut its benchmark rate again soon.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	84,630	28.90	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.64	0	0.00%
FNB	-	47.12	0	0.00%
SNO	-	10.56	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	-	8.50	0	0.00%
PNH	-	12.58	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	54001	3.86	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	10665	547	24.72	4.73%
PDN	-	91.24	-1.3	-1.40%
B2G	-	63.57	-0.34	-0.53%
OCG	-	53.15	0.65	1.24%
SRH	1858	276.95	-4.64	-1.65%
TRW	1917	70.95	-1.18	-1.64%
FST	212179	74.97	-1.23	-1.61%
NBK	75463	241.27	-2.96	-1.21%
SNB	21119	225.11	-2.64	-1.16%
IVD	2870	132.82	0.08	0.06%
SNM	12069	424.21	-5.61	-1.31%
MMT	34975	33.54	-1.02	-2.95%
OMM	274448	12.09	-0.18	-1.47%
SLA	34728	88.29	-1.42	-1.58%
KFS	1309	21.91	-0.37	-1.66%
TAD	-	16.08	0.09	0.56%
TUC	-	0.3	0	0.00%
VKN	-	19.03	-0.84	-4.23%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	193.82	8.34	4.50%
ENXGLD	-	570.67	-0.22	-0.04%
ENXPLT	-	237.11	9.07	3.98%
SXNNAM	-	23.8	0	0.00%
NGNGLD	-	546.16	0.04	0.01%
NGNPLD	-	194.05	7.23	3.87%
NGNPLT	-	236.48	10	4.42%
SXNEMG	-	69.02	-0.13	-0.19%
SXNWDM	-	103.74	0.39	0.38%
SXNNDQ	-	229.16	0.89	0.39%
SXN500	-	116.34	0.53	0.46%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.62	0.27	1.21%
AMETCN	-	13.45	0.08	0.60%
APETCN	-	18	0.42	2.39%
BHETCN	-	25.02	-0.17	-0.67%
FAETCN	-	25.7	-0.21	-0.81%
MSETCN	-	23.85	-0.14	-0.58%
MWETCN	-	18.13	0.09	0.50%
NFETCN	-	25.22	-0.34	-1.33%
TSETCN	-	22.66	1.14	5.30%
SRETCN	-	15.14	0.05	0.33%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.7	0.01	1.45%
BMN	-	38.26	-0.69	-1.77%
CER	-	0.08	0	0.00%
DYL	-	20.29	-0.17	-0.83%
FSY	-	8.01	-0.04	-0.50%
EL8	-	3.59	0.04	1.13%
KYX	-	14.2	-0.11	-0.77%
REC	-	5.55	-0.04	-0.72%

LOCAL NEWS

Local NSX trade value drops to N\$129 million despite market gains

The value of shares traded on the Namibia Securities Exchange (NSX) local board fell to N\$129 million in the first quarter of 2025, down from N\$146 million during the same period last year, despite improvements in overall market indices and capitalisation. Data from the Bank of Namibia (BoN) shows that local trading activity slowed, with the number of deals declining from 396 in the second quarter of 2024 to 311 in the first quarter of this year. No new listings or delistings were recorded during the period under review. "The Local Index increased from 677 in Q1 2024 to 716 by Q1 2025, supported by a rise in local market capitalisation from N\$45 billion to N\$48 billion. However, local trading volumes declined, with 6.5 million shares traded in Q1 2025 compared to 8.7 million a year earlier," the central bank said in its latest financial markets report.

Seven new regional governors appointed as President tightens oversight

President Netumbo Nandi-Ndaitwah has appointed seven new regional governors and directed that all their future engagements with institutions must be cleared through the Office of the President. The appointments complete the full slate of regional governors under the current administration. The new governors are Pijoo Nganate for Omaheke Region, Kadiva Diana Hamutumwa for Ohangwena Region, Hofni Iipinge for Oshana Region, Natalia Goagoses for Erongo Region, Dorothy Mareka-Kabula for Zambezi Region, David Gerze for !Kharas Region, and Immanuel Shikongo for Omusati Region.

Namibia urged to join Africa free trade

The Namibia Trade Forum (NTF) has cautioned that more work needs to be done for Namibia to fully realise the opportunities presented within the African Continental Free Trade Area (AfCFTA). This comes after Namibia exported its first consignment under the programme, shipping 45 000 tonnes of salt to Nigeria. While the achievement has been lauded, only one local company, the Walvis Bay Salt Company, took part.

The initial shipment of salt will serve as a proof of concept for other Namibian goods and services going forward as new markets become available. NTF acting chief executive Rodney Hoaeb says to be competitive in the larger African market, Namibian companies need to ensure their products are truly export ready and thoroughly meet the standards of the targeted market. "I believe in Namibia there are some products which are made or manufactured without fully realising [these requirements] and going through the entire value chain.

Non-banking financial sector records growth despite compliance challenges

The Namibia Financial Institutions Supervisory Authority (Namfisa) has reported steady growth across the non-banking financial sector, despite notable compliance challenges. According to Namfisa's statistical report for the first quarter of 2025, the sector's total assets stood at N\$481.6 billion, reflecting a 1.6% quarter-on-quarter increase and a 12.8% year-on-year rise. The growth was attributed to favourable market conditions, strong investment returns.

BUSINESS NEWS

Bank Windhoek, FNB revise fee structures

Bank Windhoek has implemented a revised banking fee structure while First National Bank (FNB) Namibia cut all charges on local card swipes, both effective yesterday. This comes after a public outcry over high bank charges imposed by most financial institutions in the country, and are aimed at increasing access to banking and encouraging digital use. According to a statement issued by Bank Windhoek, the adjustment is in line with a projected inflation rate of 4.5%. "The moderate fee adjustment aims to maintain real value and service quality amid a challenging operating environment," the bank says, adding that it demonstrates the financial institution's dedication to financial inclusion and commitment to supporting economic resilience in challenging times. FNB retail banking chief executive Nangula Kauluma says in a statement issued yesterday that the changes support financial inclusion across the country.

Debmarmine to sell mining vessel

Namibia's leading marine diamond mining company, Debmarmine Namibia, is calling for bidders to express interest in buying its vertical drilling mining vessel. This follows recent reports that the diamond sector has not been performing well of late, mainly due to competition from artificial diamonds. In an analysis of the country's economic performance during the first quarter, Simonis Storm analyst Almandro Jansen says diamond mining has declined by 4% due to weakened global demand. According to a media advert that was first published on 6 June, the vessel to be sold was built in Texas, United States in 1972 and is fully equipped with potable water makers. According to the company, the sale of the vessel is open to anyone. "We have advertised extensively both inside and outside the country," it says. "The vessel has sufficient power generation for propulsion, mooring and mining activities and has a berthing capacity of up to 36 officers and 44 crew members," Debmarmine says.

Exit Pick n Pay, enter Model, as new chapter begins

The Ohlthaver & List (O&L) Group enters a new chapter in Namibia with the launch of the Model retail brand today. According to a statement issued by the group last week, the switch over from the Pick n Pay franchise will give the company complete operational independence, introducing a new retail system with full local control over operations, technology and supplier relationships. "The transition to Model signals the birth of a retail experience designed by Namibians, for Namibians. At the heart of this transformation is a 100% Namibian buying team that will have complete autonomy to create product ranges that reflect local needs, preferences and values," said Sven Thieme, the executive chairman of O&L.

INTERNATIONAL NEWS

UK to host Trump for full state visit later this year

Donald Trump will make a full state visit to the UK later this year after King Charles and the US president's schedules meant they would be unable to meet informally over the summer, it is understood. Buckingham Palace confirmed an invitation signed by the King, called the "Manu Regia", was taken to the White House by representatives from the British Embassy in Washington last week.

Synopsys, Cadence set to resume chip design software exports to China

U.S. chip design software developers said they have received notices lifting restrictions on exports to China, in a signal that the two largest economies had settled a dispute over rare earths that had undermined a trade deal reached in May. Synopsys (SNPS.O), opens new tab and Cadence Design Systems (CDNS.O), opens new tab, two of the world's largest electronic design automation (EDA) software developers, said they were restoring access to their software and technology for customers in China. A letter from Synopsys to staff seen by Reuters said the developer expects to complete system updates to restore access and support to Chinese customers within three business days. Rival Siemens received a similar notice, Bloomberg reported. The German tech company and the U.S. Department of Commerce did not immediately respond to Reuters' requests for comment.

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.

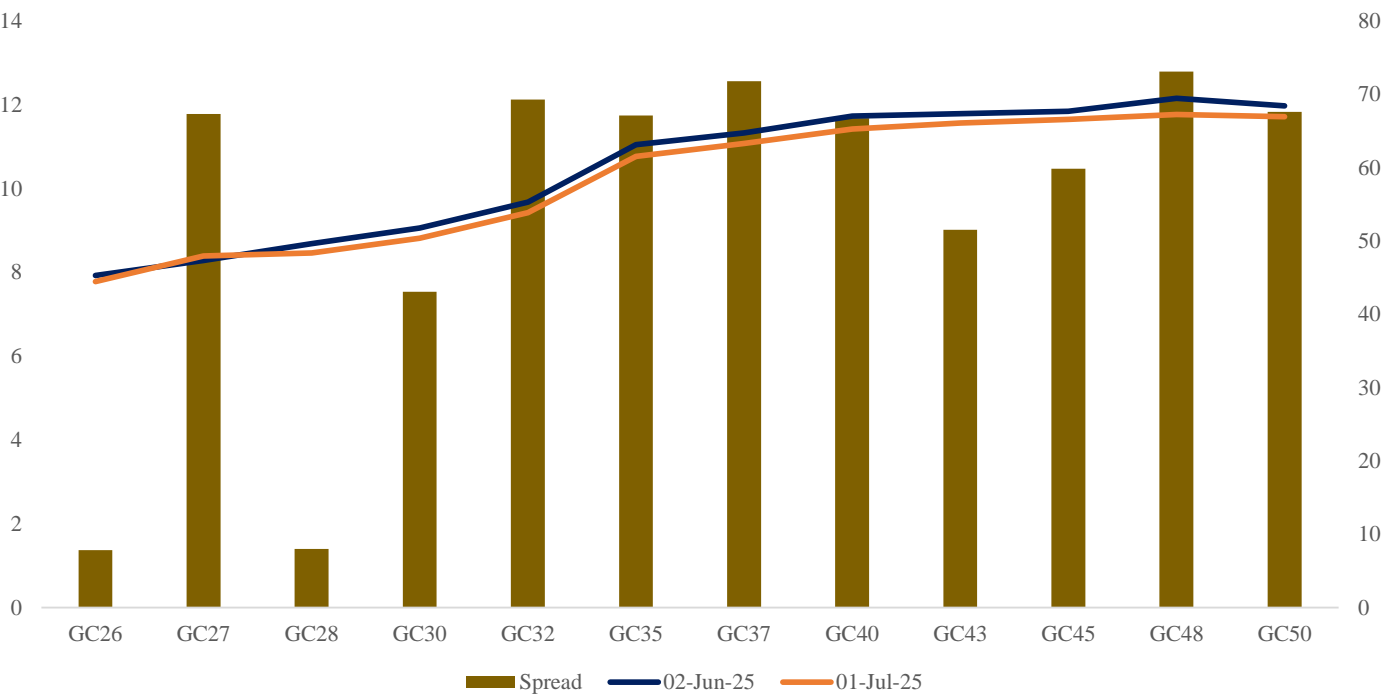
Government Bonds

Next Auction Date: 03 July 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.78	7.70	GT363/19Apr24	4.32	100.52	8.50	15-Apr-2026
GC27	8.39	7.72	R186	-2.05	99.43	8.00	15-Jan-2027
GC28	8.46	8.38	R2030	-6.50	100.09	8.50	15-Oct-2028
GC30	8.81	8.38	R2030	-6.50	97.01	8.00	15-Jan-2030
GC32	9.43	8.73	R213	-7.95	97.88	9.00	15-Apr-2032
GC35	10.77	10.10	R209	-10.05	92.33	9.50	15-Jul-2035
GC37	11.08	10.36	R2037	-9.75	89.65	9.50	15-Jul-2037
GC40	11.42	10.75	R214	-9.75	88.38	9.80	15-Oct-2040
GC43	11.57	11.05	R2044	-10.55	88.23	10.00	15-Jul-2043
GC45	11.65	11.05	R2044	-10.55	86.14	9.85	15-Jul-2045
GC48	11.77	11.04	R2048	-10.05	86.49	10.00	15-Oct-2048
GC50	11.71	11.04	R2048	-10.05	88.23	10.25	15-Jul-2050
GI25	3.09	-	-	-6.80	100.03	3.80	15-Jul-2025
GI27	4.47	-	-	-1.50	98.99	4.00	15-Oct-2027
GI29	4.77	4.62	I2029	0.39	99.13	4.50	15-Jan-2029
GI33	5.29	5.08	I2033	0.05	94.98	4.50	15-Apr-2033
GI36	5.68	5.19	I2038	0.65	98.57	4.80	15-Jul-2036
NAM04	9.14	-	-	-1.00	-	10.51	01-Aug-2026
Eurobond 2025	6.63	-	-	63.51	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 01 July 2025



Source: Bank of Namibia & HEI Research