

# NSX REPORT

Friday, 4 July 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	96,937.00	327.60	0.34%
NSX Overall	1,803.85	5.59	0.31%
NSX Local	727.94	0.67	0.09%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,828.53	0.77%
S&P 500	6,279.35	0.83%
NASDAQ	20,601.10	1.02%
FTSE100	8,823.20	0.55%
DAX	23,934.13	0.61%
Hang Seng	23,906.17	-0.68%
Nikkei	39,837.42	0.13%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.50	-0.08%
N\$/£	20.61	-0.01%
N\$/€	23.92	-0.06%
N\$/AUD\$	11.49	-0.22%
N\$/CAD\$	12.89	-0.07%
US\$/€	1.37	0.00%
¥/US\$	144.36	-0.22%

## COMMODITIES

	Level	Chg%
Brent Crude	68.63	-0.32%
Gold	3339.27	0.39%
Platinum	1379.88	0.57%
Copper	10042.65	-0.18%
Silver	36.79	0.57%
Palladium	1133.88	-0.50%

## NSX UPDATE

On Thursday, the NSX Overall Index gained 0.31%, closing at 1,803.85 points, while the NSX Local Index ended the day at 727.94 up 0.09%.

Yesterday, most sectors recorded gains, led by Consumer Discretionary with a strong increase of 3.76%. Consumer Staples rose 2.30%, followed by Real Estate at 1.54%, Financials at 1.07%, and Telecommunications at 0.59%. Utilities remained unchanged, while Basic Materials declined by 1.59%.

## JSE UPDATE

The JSE All Share Index closed at 96,937 points, marking a 0.34% increase.

The All Share Industry Index ended the day at 144,809 points up 0.44% points, the Top 40 Index closed at 89,165 up 0.23%. Among the top performers, REMGRO surged by 4.27%, while TRUWTHS and PAN-AF gained 3.76% and 3.37%, respectively. SIBANYE-S recorded the highest trading activity, with over 15 million shares changing hands. In sector performance, Health Care Providers stood out with the most increase by 2.88%

## GLOBAL UPDATE

US stocks rose on Thursday (July 3), with the S&P 500 and Nasdaq Composite hitting fresh record highs, after a better-than-expected jobs report fueled optimism that the US economy was hanging tough despite fast-changing trade policy and geopolitics.

The Dow Jones Industrial Average advanced 344.11 points, or 0.77%, settling at 44,828.53. The S&P 500 added 0.83% to close at 6,279.35, while the Nasdaq gained 1.02% and ended at 20,601.10. Both the S&P 500 and the Nasdaq Composite also closed at records. Nonfarm payrolls rose by 147,000 in June, the Bureau of Labour Statistics reported Thursday.

That's above the Dow Jones forecast from economists for 110,000 and the upwardly revised 144,000 in May. The unemployment rate also fell to 4.1%, while economists had projected an increase to 4.3%. -CNBC

# 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	-	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	2300	8.56	0.06	0.71%
PNH	14157	12.58	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	3500	536.14	-10.86	-1.99%
PDN	-	90.17	-1.07	-1.17%
B2G	-	64.3	0.73	1.15%
OCG	31	53.58	0.43	0.81%
SRH	9638	283.74	6.79	2.45%
TRW	-	73.62	2.67	3.76%
FST	35098	75.6	0.63	0.84%
NBK	9000	245.02	3.75	1.55%
SNB	-	10.56	0	0.00%
IVD	-	133.27	0.45	0.34%
SNM	11540	428.48	4.27	1.01%
MMT	-	33.8	0.26	0.78%
OMM	45199	12.22	0.13	1.08%
SLA	4547	89.53	1.24	1.40%
KFS	-	21.75	-0.16	-0.73%
TAD	-	15.93	-0.15	-0.93%
TUC	-	0.3	0	0.00%
VKN	-	19.35	0.32	1.68%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	190.66	-3.16	-1.63%
ENXGLD	-	563.96	-6.71	-1.18%
ENXPLT	-	230.17	-6.94	-2.93%
SXNNAM	-	23.86	0.06	0.25%
NGNGLD	1115	539.61	-6.55	-1.20%
NGNPLD	-	191.19	-2.86	-1.47%
NGNPLT	-	228.42	-8.06	-3.41%
SXNEMG	-	69.12	0.1	0.14%
SXNWDM	1600	103.2	-0.54	-0.52%
SXNNDQ	-	230.24	1.08	0.47%
SXN500	-	116.57	0.23	0.20%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.66	0.04	0.18%
AMETCN	-	13.45	0	0.00%
APETCN	-	17.91	-0.09	-0.50%
BHETCN	-	25.06	0.04	0.16%
FAETCN	-	25.35	-0.35	-1.36%
MSETCN	-	23.95	0.1	0.42%
MWETCN	-	18.14	0.01	0.06%
NFETCN	-	25.03	-0.19	-0.75%
TSETCN	-	22.6	-0.06	-0.26%
SRETCN	-	15.14	0	0.00%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.69	-0.01	-1.43%
BMN	-	36.94	-1.32	-3.45%
CER	-	0.08	0	0.00%
DYL	-	19.68	-0.61	-3.01%
FSY	-	8.13	0.12	1.50%
EL8	-	3.58	-0.01	-0.28%
KYX	-	14.21	0.01	0.07%
REC	-	5.81	0.26	4.68%

## LOCAL NEWS

### Fish exports hit N\$1.3 billion in May

Namibia's food trade recorded a surplus in May 2025, primarily driven by strong fish exports, which reached N\$1.3 billion and accounted for 76.9% of total food exports, the highest contributor to the country's food export basket. According to Namibia Statistics Agency's (NSA) Trade Statistics for the month of May, Meat and edible meat offal followed with exports valued at N\$219 million. Preparations of cereals, flour, starch or milk, including pastrycooks' products, contributed N\$42 million, while edible fruits and nuts, including citrus peel and melon rind accounted for N\$37 million. Lastly, preparations of meat, fish, crustaceans, molluscs, or other aquatic invertebrates brought in N\$28 million. These five categories collectively represented the bulk of the country's food export basket for the month. "The month under review saw the country recording a trade surplus on Food items to the value of N\$420 million. The surplus on Food items was mainly attributed to Fish exports, which stood at N\$1.3 billion," the report read

### Over 150 Namibians benefit from green hydrogen scholarships

More than 150 Namibians have received technical and vocational training through green hydrogen scholarships funded by the German government. The figure was revealed during the launch of a new €1.2 million (approximately N\$24 million) round of scholarships under the Youth for Green Hydrogen (Y4H2) TVET programme, held in Gibeon. The latest call targets youth from the Hardap and !Kharas regions and will support training in solar technology, welding, electrics, mechatronics, plumbing and industrial mechanics. Between 70 and 80 additional students are expected to benefit.

### Foreign reserves decline to N\$57.4 billion

Namibia's international reserves dropped to N\$57.4 billion at the end of May, a 9.8% decline from the previous month, according to the Bank of Namibia (BoN). The decline was driven by net outflows from commercial banks, customer foreign currency (CFC) withdrawals, and revaluation losses caused by the strengthening of the Namibian dollar against major currencies. The current level of reserves translates into 3.7 months of import cover. Excluding oil exploration and appraisal activities, the import cover stood at 4.6 months. Commercial banks' cash holdings fell to N\$8.5 billion in May from N\$9.9 billion in April, due to net outflows related to trade activities. The non-performing loans (NPL) ratio improved slightly, dropping to 5.4% at the end of the first quarter of 2025 from 5.7% in the previous quarter.

### Grootfontein's N\$217m debt triggers water system reform

Grootfontein Municipality says it is losing large volumes of water due to leakages and unaccounted use. To address this, the town will begin installing prepaid water meters from August 2025, with plans to replace all conventional meters by December. While the move is widely seen as a way to recover unpaid bills, acting chief executive officer Indileni Lungameni said it is also aimed at fixing infrastructural inefficiencies that have cost the town millions.

## BUSINESS NEWS

### Navachab defends compliance but dodges key audit concerns on licences, ownership and training gaps

Navachab Gold Mine says it operates within the law, but an audit highlights unresolved concerns over licensing, ownership and training compliance. Although the mine has defended its social impact and training efforts, it has not directly addressed or disproved several of the auditor general's most serious compliance concerns, particularly regarding exclusive prospecting licence (EPL) renewals and name change procedures. This comes after a compliance audit by the Office of the Auditor General revealed that three of the county's gold mines have breached the Minerals (Prospecting & Mining) Act of 1992 and the Mineral Policy of Namibia, of 2003. The report covers the 2020/21, 2021/22, and 2022/23 financial years. One of the audit's concerns is Navachab's failure to implement or report on any training programme during two of the three years under review.

### Economy registers 2.7% inflation-proof growth

Namibia's economy grew by 2.7% over the past year, making it the 16th quarter in a row the country has seen real growth. This is according to Simonis Storm analyst Almandro Jansen. He does, however, say this is a slowdown from the 4.8% recorded in the same quarter of 2024. In nominal terms, gross domestic product (GDP) stood at N\$62.4 billion, an increase of N\$4 billion from the N\$58.5 billion registered a year earlier, Jansen says. "While the overall trend reflects a continued recovery, growth momentum has moderated due to contractions in the primary and secondary sectors with robust performance in the services sector providing critical support to headline growth," the analyst says. According to Jansen, the primary industries contracted by 3.1% in real value added, driven largely by a 20.1% decline in agriculture and forestry, and an 8.7% decline in fishing and fish processing on board.

### Driving Inclusivity in Namibia's Mining Sector

Mining in Namibia has been a key sector before and after Covid-19, contributing about 13.3% of gross domestic product (GDP) in 2024 – an indicator of the sector's resilience. While Namibia is a regional outperformer in terms of its openness to international trade, the formal economy relies heavily on mining and intensive agriculture. Declining diamond and uranium exports and rising imports of consumer goods will weigh on Namibia's trade balance over the short term. Given the Namibian economy's reliance on mining and its policy aspirations to build a more 'Namibianised' mining sector, the N\$939.5 million that is allocated in the 2025/26 financial year to the Ministry of Industries, Mines and Energy can potentially fall short of achieving these aspirations given the limited domestic resource mobilisation in the sector.

## INTERNATIONAL NEWS

### Africa launches first pan-African card scheme

Africa launched its first pan-African card scheme, marking a huge step towards financial independence. The PapssCard, launched on 27 June at the 32nd Afreximbank Annual Meetings in Abuja, Nigeria, shows a major leap in Africa's efforts to achieve financial sovereignty by building resilient and independent payment systems. It will also ease people's travel and boost trade integration. The card is a joint-venture between the African Export-Import Bank (Afreximbank), the Pan-African Payment and Settlement System (Papss) and Mercury Payment Services, enabling fast, secure and affordable retail payments across African borders.

### Switzerland stirs Brexit ghosts in push for EU access

A proudly independent European nation confronted with a stark political choice: keep EU single market access but only by making financial payments, taking migrants and giving up judicial power. This time the question is not one for Brexit Britain, but Switzerland. After more than a decade of grinding talks with Brussels, the Alpine country has reached a deal to keep and improve its access to the EU's single market. But the agreement, which will be put to a referendum, includes all the same thorny issues that have bedevilled the UK-EU relationship, including budget contributions, migration policy and the role.

# 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.

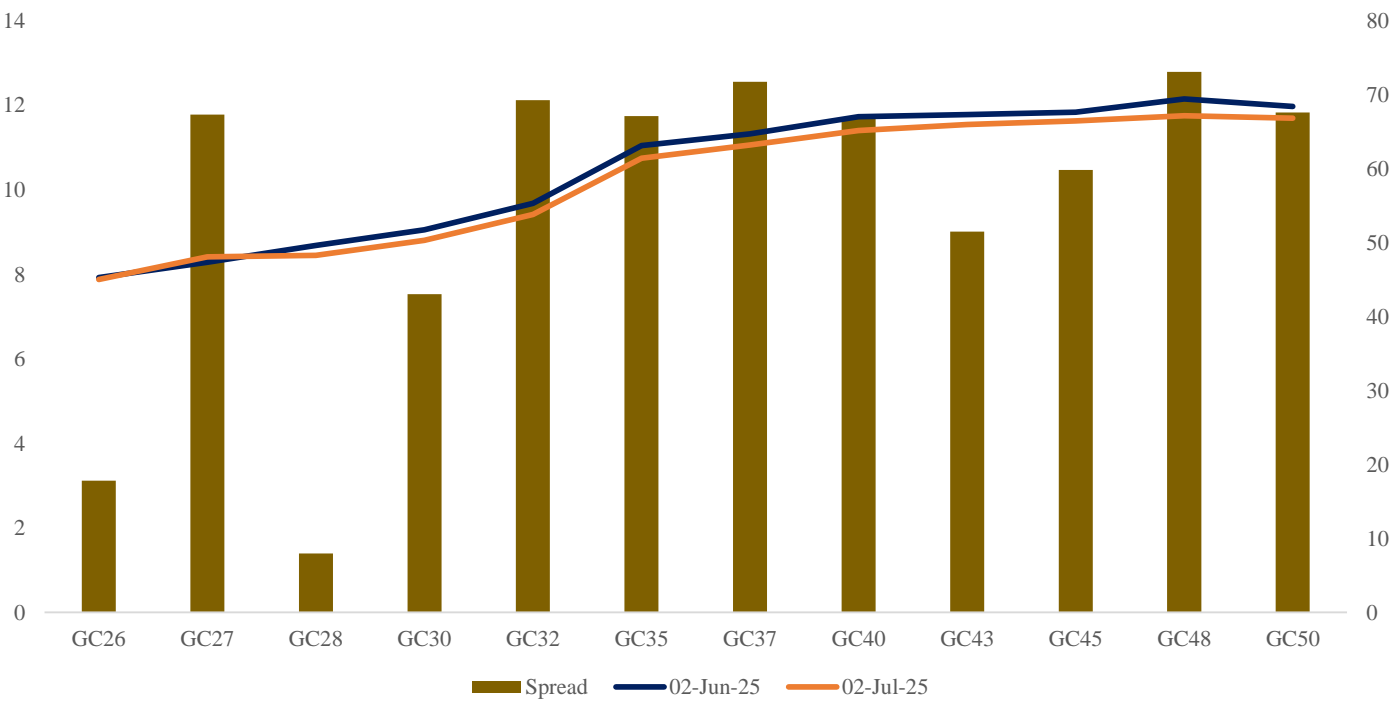
### Government Bonds

Next Auction Date: 03 July 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.88	7.70	GT363/19Apr24	9.98	100.44	8.50	15-Apr-2026
GC27	8.42	7.74	R186	2.35	99.40	8.00	15-Jan-2027
GC28	8.45	8.37	R2030	-0.70	100.11	8.50	15-Oct-2028
GC30	8.80	8.37	R2030	-0.70	97.04	8.00	15-Jan-2030
GC32	9.42	8.72	R213	-0.85	97.92	9.00	15-Apr-2032
GC35	10.75	10.08	R209	-1.40	92.41	9.50	15-Jul-2035
GC37	11.07	10.35	R2037	-0.95	89.71	9.50	15-Jul-2037
GC40	11.40	10.74	R214	-1.40	88.48	9.80	15-Oct-2040
GC43	11.55	11.03	R2044	-1.85	88.36	10.00	15-Jul-2043
GC45	11.63	11.03	R2044	-1.85	86.27	9.85	15-Jul-2045
GC48	11.76	11.02	R2048	-1.15	86.57	10.00	15-Oct-2048
GC50	11.70	11.02	R2048	-1.15	88.32	10.25	15-Jul-2050
GI25	3.08	-	-	-1.40	100.03	3.80	15-Jul-2025
GI27	4.47	-	-	0.18	98.99	4.00	15-Oct-2027
GI29	4.77	4.65	I2029	0.12	99.13	4.50	15-Jan-2029
GI33	5.29	5.10	I2033	0.02	94.98	4.50	15-Apr-2033
GI36	5.68	5.18	I2038	0.02	98.57	4.80	15-Jul-2036
NAM04	9.16	-	-	2.00	-	10.51	01-Aug-2026
Eurobond 2025	6.72	-	-	8.75	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 02 July 2025



Source: Bank of Namibia & HEI Research