

# NSX REPORT

Wednesday, 16 July 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	97,019.40	219.70	0.23%
NSX Overall	1,755.41	-0.20	-0.01%
NSX Local	747.65	0.11	0.01%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,023.29	-0.98%
S&P 500	6,243.76	-0.40%
NASDAQ	20,677.80	1.02%
FTSE100	8,938.32	-0.66%
DAX	24,060.29	-0.42%
Hang Seng	24,646.35	0.23%
Nikkei	39,663.40	-0.04%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.89	-0.04%
N\$/£	20.80	0.09%
N\$/€	24.00	0.07%
N\$/AUD\$	11.67	-0.22%
N\$/CAD\$	13.05	-0.04%
US\$/€	1.37	0.00%
¥/US\$	144.36	-0.22%

## COMMODITIES

	Level	Chg%
Brent Crude	68.92	0.31%
Gold	3340.49	0.48%
Platinum	1380.66	0.33%
Copper	10042.65	-0.18%
Silver	37.88	0.38%
Palladium	1208.74	-0.10%

## NSX UPDATE

On Tuesday, the NSX Overall Index lost 0.01%, closing at 1,755.41 points, while the NSX Local Index ended the day at 747.65 up 0.01%.

Sector performance was mostly negative, with Consumer Discretionary posting the largest decline of 1.72%. Basic Materials fell by 0.84%, followed by Consumer Staples with a 0.52% decrease and Real Estate, which edged down 0.47%. On the upside, Financials rose by 0.60%, and Telecommunications saw a modest gain of 0.10%. Utilities remained unchanged.

## JSE UPDATE

The JSE All Share Index closed at 97,019.40 points, marking a 0.23% increase.

The All Share Industry Index ended the day at 144,840 points up 0.48% points, the Top 40 Index closed at 89,304 up 0.29%.

Among the top performers, EXXARO surged by 2.47%, while NASPERS-N and BLUETEL gained 2.29% and 2.08%, respectively.

SIBANYE-S recorded the highest trading activity, with over 24 million shares changing hands. In sector performance, Software and Computer Services stood out with the most increase by 2.19%.

## GLOBAL UPDATE

The S&P 500 fell 0.4%, though it's still near its all-time high set last week, as 90% of the stocks within the index fell. The Dow Jones Industrial Average dropped 436 points, or 1%.

Tech stocks were an outlier, though, and the Nasdaq composite rose 0.2% to set another record thanks to Nvidia, the market's most influential stock.

Stocks felt pressure from a report showing inflation in the United States accelerated to 2.7% last month from 2.4% in May. Economists pointed to increases in prices for clothes, toys and other things that tend to get imported from other countries. Their prices could be rising because of the tariffs that President Donald Trump has proposed on countries worldwide in hopes of getting them to open their markets further to U.S. products.

"Inflation has begun to show the first signs of tariff pass-through," according to Ellen Zentner, chief economic strategist for Morgan Stanley Wealth Management.

To be sure, the inflation rate reported on Tuesday morning wasn't far from what economists expected. And an underlying measure of inflation that economists think is a better predictor of future trends accelerated by less than feared.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	50	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.70	0	0.00%
FNB	4393	51.50	0	0.00%
SNO	8,032	10.70	0	0.00%
LHN	-	6.60	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.45	0	0.00%
MOC	69732	8.56	0.01	0.12%
PNH	-	12.58	0	0.00%
ANE	-	8.99	0	0.00%

## OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	3.85	0	0.00%
SBF	-	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	260	529.85	-6.67	-1.24%
PDN	-	89.91	5.95	7.09%
B2G	-	62.02	-0.64	-1.02%
OCG	-	53.21	0.17	0.32%
SRH	415	270.05	-1.57	-0.58%
TRW	821	68.9	-1.21	-1.73%
FST	4930	73.28	1.19	1.65%
NBK	545	236	1.96	0.84%
SNB	1638	220.85	0.93	0.42%
IVD	446	131.05	-0.21	-0.16%
SNM	32	435.32	-3.92	-0.89%
MMT	879	33.16	-0.07	-0.21%
OMM	3985	11.32	-0.15	-1.31%
SLA	1637	85.33	-0.38	-0.44%
KFS	-	22	0	0.00%
TAD	-	16.19	-0.09	-0.55%
TUC	-	0.3	0	0.00%
VKN	-	19.66	-0.1	-0.51%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	206.88	2.05	1.00%
ENXGLD	-	578.5	-0.14	-0.02%
ENXPLT	-	237.36	0.53	0.22%
SXNNAM	-	23.94	-0.19	-0.79%
NGNGLD	1285	553.44	-0.17	-0.03%
NGNPLD	-	206.47	0.66	0.32%
NGNPLT	47240	235.25	-0.34	-0.14%
SXNEMG	-	70.26	0.47	0.67%
SXNWDM	-	105.34	-0.06	-0.06%
SXNNDQ	-	235.75	1.67	0.71%
SXN500	-	118.41	0.06	0.05%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	23.72	0.31	1.32%
AMETCN	-	13.98	0	0.00%
APETCN	-	18	0.1	0.56%
BHETCN	-	24.84	-0.2	-0.80%
FAETCN	-	25.91	-0.23	-0.88%
MSETCN	-	24.65	-0.01	-0.04%
MWETCN	-	18.43	0	0.00%
NFETCN	-	24.96	0.03	0.12%
TSETCN	-	22.98	-0.1	-0.43%
SRETCN	-	15.3	0	0.00%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.64	-0.01	-1.54%
BMN	-	32.44	1.26	4.04%
CER	-	0.08	0	0.00%
DYL	-	18.91	0.12	0.64%
FSY	-	7.53	0.39	5.46%
EL8	-	2.93	0.02	0.69%
KYX	-	13.63	-1.29	-8.65%
REC	-	6.04	0.14	2.37%

## LOCAL NEWS

**Meatco suspends Liebenberg, appoints Kwenani as Acting CEO**

Meatco has appointed Kingsley Kwenani as its new Acting CEO, replacing Patrick Liebenberg, who had been serving in the role but has now been placed on suspension. Kwenani, who is currently the Chief Executive Officer of Meatco NCA, officially took over on 15 July 2025. According to an internal memo issued to staff by the Deputy Chairperson of the Board, Stephanie De Klerk, Liebenberg was suspended on 14 July 2025 pending an investigation. He also held the position of Executive for Livestock Procurement & Production. "The Meatco Board of Directors hereby informs all employees of the corporation that it has resolved to place the Acting CEO/Executive: Livestock Procurement & Production, Mr. Patrick Liebenberg, on suspension with effect from 14 July 2025, pending an investigation, during which process, the corporation will accord whistle-blowers the necessary protection," De Klerk said.

**Education ministry detects forged qualifications**

The Ministry of Education, Innovation, Youth, Sports, Arts and Culture has raised concerns about increasing cases of forged national qualifications being submitted by members of the public to various institutions. This was confirmed by the ministry's executive director, Mbumba Haitengela, in a recent statement. "The Directorate of National Examinations and Assessment has over a period of time detected a number of forgery cases during the verification and authentication of qualifications, as requested by various institutions across the public and private sectors," said Haitengela. The verification process, according to Haitengela, revealed that several individuals have submitted forged Namibia Senior Secondary Certificates when applying for employment and further study opportunities.

**Mining sector spends N\$24 billion on local procurement**

The mining industry spent N\$23.94 billion on local procurement in 2024. This is after generating a revenue of N\$51.3 billion. Chamber of Mines of Namibia chief executive Veston Malango says the revenue was a decrease of 0.4% due to lower sales in the diamond industry. "In 2024, the mining sector contracted by 1.2%, primarily due to lower output from diamond mining. However, mining still makes a significant contribution to Namibia's economy, accounting for 13.3% of the gross domestic product," he says. The industry paid N\$3 billion in corporate taxes, N\$2.2 billion in royalties, and N\$360 million in export levies.

**Food still records highest price hikes**

The food and non-alcoholic beverages category recorded the highest rise in prices in June. The Namibia Statistics Agency says this was the largest contributor to the annual inflation rate of 3.7% last month. "The major contributors to the annual inflation rate for June 2025 were food and non-alcoholic beverages, contributing 1.3%, followed by both alcoholic beverages and tobacco, as well as housing, water, electricity, gas, and other fuels – each

## BUSINESS NEWS

**Kelp Blue harvests over 200 tonnes of Kelp near Lüderitz**

Kelp Blue has harvested more than 200 tonnes of kelp this year from its offshore site near Lüderitz. The company holds a 15-year commercial licence to cultivate giant kelp (*Macrocystis pyrifera*) across 6,400 hectares. Founder and CEO Daniel Hooft said the harvest method focuses on long-term sustainability by trimming only the canopy of the kelp. "We trim only the canopy of our underwater forests to ensure healthy regrowth, capture carbon, and boost marine biodiversity," said Hooft. He noted that the planted kelp forests have already shown significant ecological improvements. "This happens incredibly quickly. We have seen three- to fourfold biodiversity increases in our farms within five months of planting," he said.

**Paratus Namibia gears up for 5G rollout**

Paratus Namibia is preparing to expand its mobile technology footprint in the country with the rollout of 5G, positioning itself at the centre of the country's next phase of digital transformation. According to Managing Director Andrew Hall, the company sees 5G as a key growth area and is actively investing in the necessary infrastructure. "Looking ahead, our next big move is expanding our mobile technology footprint—specifically 5G. That's where we see the next wave of opportunity," Hall said in an interview on The African Tech Roundup. He said the company is doubling down on its investment in fibre while preparing for its 5G rollout, as part of a broader effort to meet rising demand for faster and more reliable digital connectivity. Hall also used the platform to call for greater collaboration among telecom operators, warning that infrastructure duplication is hindering efficiency and slowing sector growth.

**Airlink commences Walvis Bay-Joburg flights twice daily**

Regional airline Airlink has introduced a second daily flight service between Johannesburg, South Africa, and Walvis Bay from 4 July. Air Connect Namibia has welcomed the expansion, highlighting it as part of efforts to increase Namibia's regional connectivity and stimulate both business and leisure travel to the country's coast. Daily services will depart Johannesburg's OR Tambo International Airport and Walvis Bay International Airport twice a day, with flight 4Z141 at 10h20 and flight 4Z143 at 14h05, while departure from Walvis Bay will be at 13h40 (flight 4Z142) and flight 4Z144 at 17h25. Air Connect Namibia spokesperson Dan Kamati says with the expansion, "the Airlink service will strengthen business and tourism potential between South Africa's economic capital and our country's coastal region". The aim is to provide improved access to key Namibian attractions like the Namib Desert, Swakopmund, and the Namib-Naukluft National Park.

## INTERNATIONAL NEWS

**Trump ramps up trade war with tariff blitz targeting 14 countries**

United States President Donald Trump has unveiled steep tariffs on more than a dozen countries as he ratchets up his pressure campaign aimed at winning concessions on trade. Trump's latest trade threats on Monday put 14 countries, including key US allies Japan and South Korea, on notice that they will face tariffs of 25 to 40 percent unless they take more US exports and boost manufacturing in the US. Trump's announcement came as he extended his deadline for countries to reach trade deals or face tariffs that were originally mooted in April from Wednesday to August 1.

**Turmoil and trade wars dominate China's 'summer Davos'**

Oil prices have hit their lowest in two weeks after Israel agreed to US President Donald Trump's proposal for a ceasefire with Iran. But business leaders at a key economic meeting in the northern Chinese port city of Tianjin find themselves troubled by the state of the global economy, and the prospect for meaningful growth. The rapid escalation of the conflict between Iran and Israel - which has now pulled in the United States - temporarily replaced trade, tariffs and inflation at the top of a long list of concerns with far-reaching consequences.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The government bond auction held on 14 July saw strong demand, with the Bank of Namibia (BoN) receiving bids totaling N\$2.45 billion against an offer of N\$1.99 billion, resulting in an overall bid-to-offer ratio of 1.23 times. Among the conventional bonds, there was notable interest in the mid-curve maturities (GC32 to GC37) and the longer-term GC48 and GC50 bonds, all of which were oversubscribed. Although other conventional bonds were undersubscribed, the overall segment achieved a healthy bid-to-offer ratio of 1.36 times. Inflation-linked bonds (ILBs) experienced moderate demand, with a bid-to-offer ratio of 1.06 times. The newly introduced GI31 and GI41 bonds drew the most attention, making up 60% of total ILB bids. The BoN chose to under-allocate across all ILBs and ultimately issued the full N\$1.99 billion.

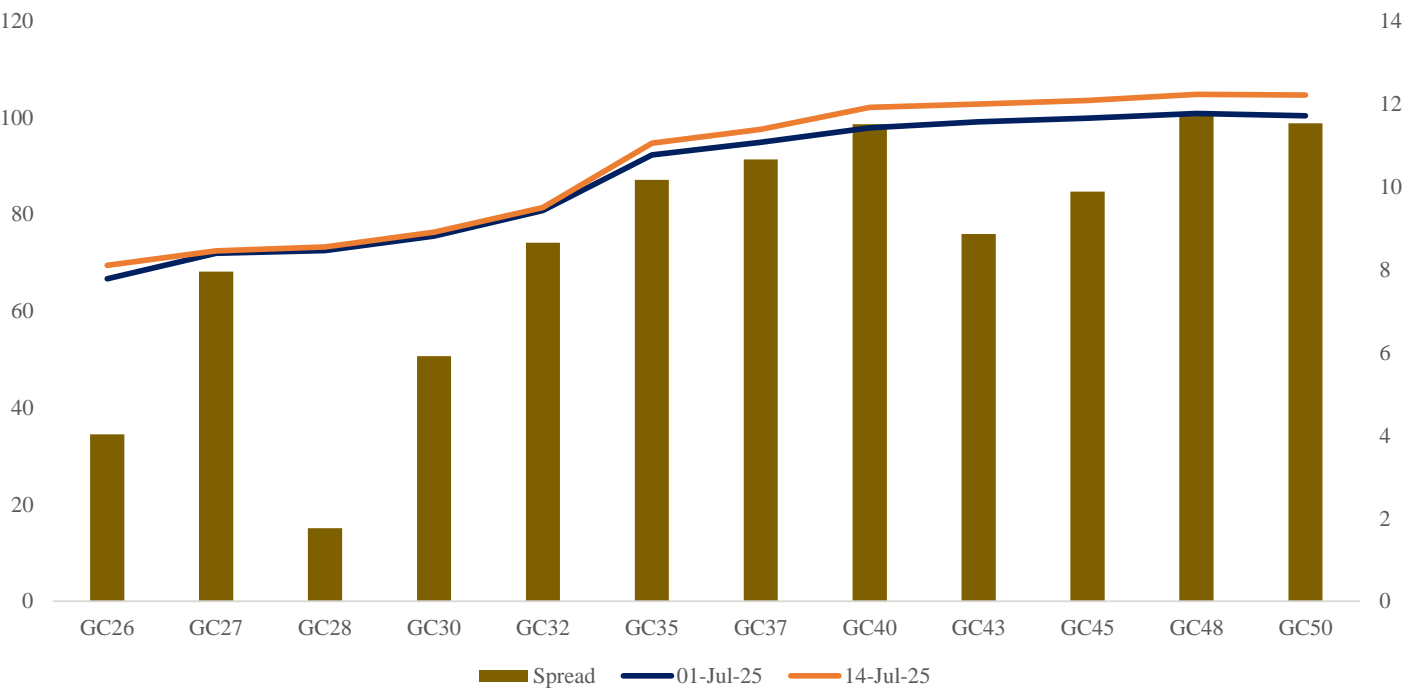
### Government Bonds

Next Auction Date: 06 August 2025

#### GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.10	7.76	GT363/19Apr24	4.37	100.26	8.50	15-Apr-2026
GC27	8.45	7.77	R186	-0.35	99.37	8.00	15-Jan-2027
GC28	8.55	8.40	R2030	0.90	99.84	8.50	15-Oct-2028
GC30	8.91	8.40	R2030	0.90	96.69	8.00	15-Jan-2030
GC32	9.50	8.76	R213	0.65	97.54	9.00	15-Apr-2032
GC35	11.05	10.18	R209	0.70	90.74	9.50	15-Jul-2035
GC37	11.38	10.47	R2037	0.85	87.83	9.50	15-Jul-2037
GC40	11.91	10.93	R214	1.10	85.26	9.80	15-Oct-2040
GC43	12.00	11.24	R2044	1.35	85.41	10.00	15-Jul-2043
GC45	12.08	11.24	R2044	1.35	83.28	9.85	15-Jul-2045
GC48	12.23	11.22	R2048	1.95	83.47	10.00	15-Oct-2048
GC50	12.21	11.22	R2048	1.95	84.77	10.25	15-Jul-2050
GI25	2.88	-	-	0.00	100.01	3.80	15-Jul-2025
GI27	4.53	-	-	4.08	98.87	4.00	15-Oct-2027
GI29	4.80	4.58	I2029	4.42	99.03	4.50	15-Jan-2029
GI33	5.30	5.15	I2033	2.89	94.95	4.50	15-Apr-2033
GI36	5.75	5.19	I2038	4.23	97.96	4.80	15-Jul-2036
NAM04	9.18	-	-	0.00	-	10.51	01-Aug-2026
Eurobond 2025	6.48	-	-	-51.40	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 14 July 2025



Source: Bank of Namibia & HEI Research