

NSX REPORT

Monday, 21 July 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	98,687.10	1333.80	1.37%
NSX Overall	1,803.03	28.51	1.61%
NSX Local	748.55	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,342.19	-0.32%
S&P 500	6,296.79	-0.01%
NASDAQ	20,895.66	0.05%
FTSE100	8,992.12	0.22%
DAX	24,289.51	-0.33%
Hang Seng	24,960.95	0.54%
Nikkei	39,819.11	-0.21%

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	69.22	-0.07%
Gold	3368.18	0.55%
Platinum	1380.66	-0.01%
Copper	9666.65	0.85%
Silver	38.34	0.37%
Palladium	1269.76	-0.02%

NSX UPDATE

On Friday, the NSX Overall Index gained 1.61%, closing at 1,803.03 points, while the NSX Local Index ended the day at 748.55.

Consumer Staples led the performance with a 2.31% increase, followed closely by Financials up 2.19% and Consumer Discretionary gaining 2.10%. Basic Materials also posted a moderate rise of 0.51%, while Telecommunications and Utilities remained flat. The only sector to record a decline was Real Estate, which dropped by 0.79%.

JSE UPDATE

The JSE All Share Index closed at 98,687 points, marking a 1.37% increase.

The All Share Industry Index ended the day at 146,605 points up 1.37% points, the Top 40 Index closed at 90,974 up 1.52%. Among the top performers, ARM surged by 5.18%, while VALTERRA and SIBANYE-S gained 5.12% and 4.83%, respectively. SIBANYE-S recorded the highest trading activity, with over 36 million shares changing hands. In sector performance, Electronic and Electrical Equipment stood out with the most increase by 2.56%

GLOBAL UPDATE

U.S. stocks signaled a calmness on Sunday night that belied a busy week ahead that includes a flood of corporate earnings, economic data and comments from central bankers.

Futures tied to the Dow Jones Industrial Average ticked up 44 points, or 0.10%, reversing an earlier dip. S&P 500 futures were up 0.11%, and Nasdaq futures rose 0.17%, also turning higher.

The yield on the 10-year Treasury edged down 1.1 basis points to 4.42%. The U.S. dollar was flat against the euro and down 0.22% against the yen, after upper-house parliamentary elections in Japan delivered a disastrous blow to Prime Minister Shigeru Ishiba's coalition.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.74	0	0.00%
FNB	15347	51.51	0	0.00%
SNO	-	10.77	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	-	8.56	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	-	3.85	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	192	533	4.32	0.82%
PDN	-	90.55	-0.41	-0.45%
B2G	-	60.78	-0.84	-1.36%
OCG	308741	52.94	0.59	1.13%
SRH	121508	277.21	6.64	2.45%
TRW	338	70.45	1.45	2.10%
FST	176192	76.67	1.76	2.35%
NBK	260	245.66	4	1.66%
SNB	31217	232.06	5.07	2.23%
IVD	107720	133.19	1.99	1.52%
SNM	338	445.4	3.41	0.77%
MMT	650	34.43	0.87	2.59%
OMM	2946	11.92	0.49	4.29%
SLA	935	88.54	2.09	2.42%
KFS	-	22.15	-0.1	-0.45%
TAD	-	16.1	-0.16	-0.98%
TUC	-	0.3	0	0.00%
VKN	-	19.52	-0.17	-0.86%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	217.34	4.61	2.17%
ENXGLD	-	573.9	-1.83	-0.32%
ENXPLT	-	246.47	3.04	1.25%
SXNNAM	-	24.01	0	0.00%
NGNGLD	-	549.08	-1.03	-0.19%
NGNPLD	-	217.84	5.9	2.78%
NGNPLT	275581	244.52	2.55	1.05%
SXNEMG	-	70.6	-0.2	-0.28%
SXNWDM	-	104.72	-0.8	-0.76%
SXNNDQ	-	234.04	-2.21	-0.94%
SXN500	-	118.29	-0.59	-0.50%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	23.65	0.12	0.51%
AMETCN	-	13.69	-0.09	-0.65%
APETCN	-	17.88	-0.12	-0.67%
BHETCN	-	24.74	0.08	0.32%
FAETCN	-	24.95	-0.32	-1.27%
MSETCN	-	24.78	-0.24	-0.96%
MWETCN	-	18.33	-0.1	-0.54%
NFETCN	-	23.54	-1.29	-5.20%
TSETCN	-	23.66	0.2	0.85%
SRETCN	-	15.22	-0.09	-0.59%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.67	0	0.00%
BMN	-	33.46	-1.14	-3.29%
CER	-	0.08	0	0.00%
DYL	-	21.02	-0.27	-1.27%
FSY	-	7.26	-0.43	-5.59%
EL8	-	3.01	0.06	2.03%
KYX	-	13.35	-0.72	-5.12%
REC	-	5.83	-0.03	-0.51%

LOCAL NEWS

Nandi-Ndaitwah flags N\$35bn public wage bill as unsustainable

President Netumbo Nandi-Ndaitwah has warned that Namibia's current public wage bill of over N\$35 billion is unsustainable, urging civil servants to embrace innovation, improve service delivery and operate within tightened fiscal limits. Speaking at NIPAM in Windhoek on Friday, she addressed hundreds of public employees and called for a renewed culture of accountability and purpose across all government institutions. "We are working under fiscal constraints. The public service wage bill stands at over N\$35 billion, serving more than 100,000 employees. This situation is unsustainable," she said. Nandi-Ndaitwah stressed that the government should not be the country's primary employer and instead must create a functioning environment for the private sector to drive job creation. "Employment is squarely within the domain of the private sector."

AfDB flags fiscal risks, urges deeper reforms in Namibia

The African Development Bank (AfDB) has warned that Namibia continues to face elevated fiscal risks and structural inefficiencies that threaten private sector growth and long-term development. In its 2025 Country Focus Report, released this week, the Bank acknowledges that Namibia's macroeconomic stability is showing signs of improvement, but insists that "deeper reforms are needed in capital mobilisation and expenditure efficiency." The report highlights that the government's expansionary, countercyclical fiscal policy has led to persistent deficits and rising debt levels. "Namibia's expansionary countercyclical fiscal policy has resulted in fiscal deficits and subsequently high public debt accumulation," the report states.

Paratus eyes 5G as next digital frontier

Paratus Namibia says it is preparing to expand its mobile technology footprint in the country with the roll-out of 5G. Managing director Andrew Hall says 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 roll-out as part of a broader effort to meet rising demand for faster and more reliable digital connectivity.

Electrifying informal settlements could unlock N\$70 million for Windhoek

The City of Windhoek could generate up to N\$70 million annually by connecting all informal households to the electricity grid, a move that could unlock new funds to reinvest in critical services. Speaking during a recent city presentation, Obrien Hekandjo, the City's Strategic Executive for Electricity, said the revenue potential lies in lease agreements with the estimated 54,000 informal households currently without power. "This translates to an income of N\$70 million just for the lease," said Hekandjo. "And that money again [can] be put in that community to build toilets, to bring water and to upgrade the roads."

BUSINESS NEWS

MTC Opens 38th Mobile Home in Omuthiya, eyes further expansion

MTC has increased its number of Mobile Homes to 38 with the launch of a new outlet in Omuthiya, Oshikoto Region. The new shop, opened on Friday, is the first in the town and will serve residents of Omuthiya and nearby villages who previously had to travel to other towns such as Ondangwa for basic MTC services. MTC Chief Commercial Officer Octivious Kahiya said the decision to set up in Omuthiya followed strong customer growth in the area. "MTC's intent and desire to have a presence in Omuthiya has been on the planning radar for nearly two years. What gave further motivation to this was the astonishing customer growth witnessed not only in Omuthiya but also in the region and from the surrounding constituencies," he said. Kahiya added that MTC will continue expanding its network this year.

Small businesses urged to get product barcodes

All business owners, whether selling handcrafted jewellery, making homemade chilli sauce, or sewing clothes from home, can now obtain their own Namibian barcode for their products. GS1 Namibia chief executive Patricia Hangula says Namibia launched its own GS1 barcode system which gives local businesses the ability to register their products under the country code prefix 631. Previously, Namibian producers sourced barcodes from South Africa or other countries. "It doesn't matter if you're a small and medium enterprise, a craft vendor at the market, or running a food business from home – if you have a product and you want it on a retail shelf or on an e-commerce platform, you are eligible for a GS1 barcode," she says. Hangula says with Namibia's official GS1 system, local products can now seamlessly enter not only domestic shelves but also platforms like Takealot, Amazon and other international retailers. "If your dream is to see your product on the shelves next to the biggest brands, then this is your first step," Hangula adds.

SMEs hail business summit as a success

Several budding entrepreneurs who exhibited products at the recent First National Bank, City of Windhoek Business Summit held in Windhoek say it was worth their while. The summit was organised by Windhoek entrepreneur Martin Nankela with Botswana-born South African actress and businesswoman Connie Ferguson as the guest speaker. TV personality Surihe Gaomas-Guchu, the owner of Forever Business, says the summit afforded budding entrepreneurs a platform to talk about how to grow a business, and to share business ideas with the right people. "It was also an encouragement to young people to work for themselves and to grow into their own bosses," she says. She was exhibiting Forever Living Business products.

INTERNATIONAL NEWS

EU's green fuel target off course – aviation industry

The aviation industry has urged the European Union (EU) to review its green fuel targets, citing limited sustainable aviation fuel production. The head of global industry group International Air Transport Association (Iata) said this yesterday. Under ambitious plans to tackle climate change, the EU requires airlines to gradually increase the amount of so-called sustainable aviation fuel (SAF) they use to power planes. Airlines, however, complain that SAF is not widely available and too expensive. "I've been critical of the EU targets because I don't think they're going to be achieved," Iata director general Willie Walsh told reporters in Singapore. "I struggle to see how we will have sufficient sustainable aviation fuel available to meet the near-term target." EU rules require carriers to include 2% of SAF in their fuel mix starting this year, rising to 6% in 2030 before soaring to 70% from 2050. But a study published by Airlines for Europe, an industry group representing 17 carriers, estimated that SAF production would be 30% below levels necessary to achieve the goal in 2030. "I think the EU in particular needs to re-evaluate the targets that they've set," Walsh said, adding that the industry target of net-zero emissions by 2050 was, however, still achievable. He said Iata had been reluctant to the idea of setting some near-term targets. What the EU should have been doing was to assess the current and future production of green fuel "and then set a target relevant to the production", according to Walsh.

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.

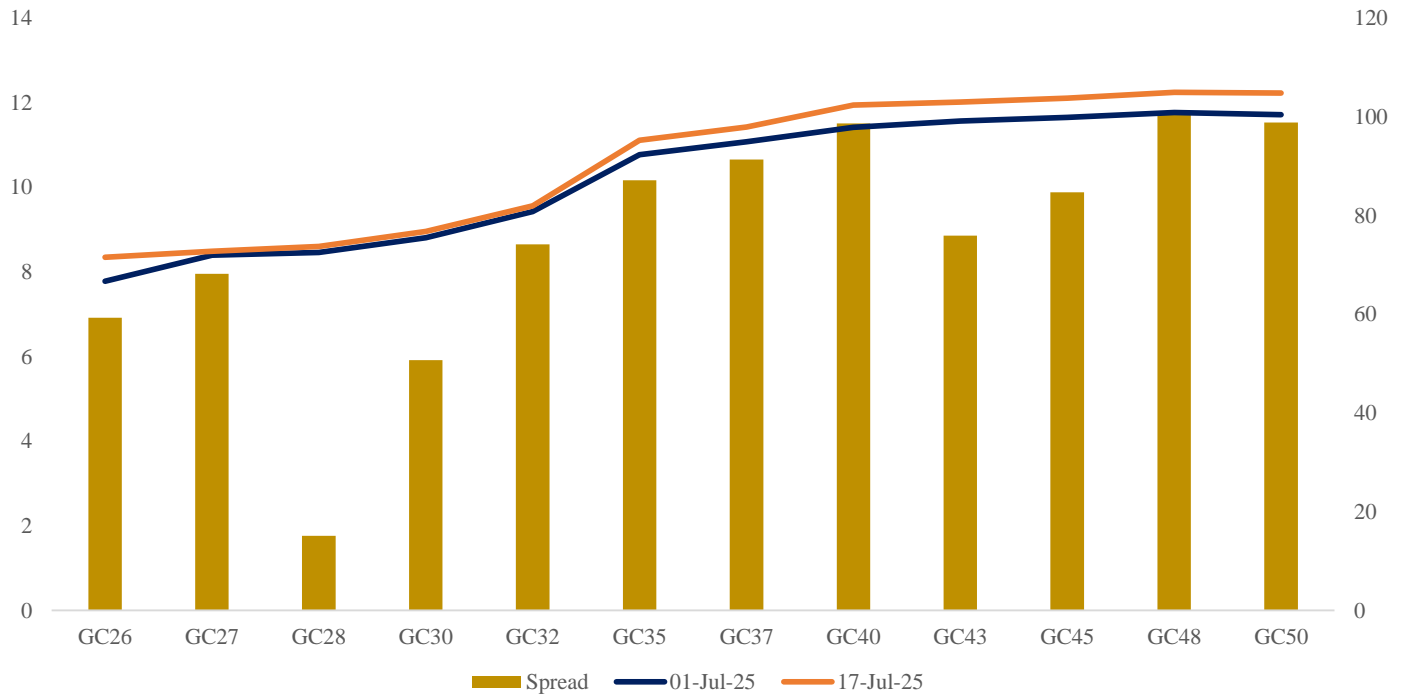
Government Bonds

Next Auction Date: 06 August 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.35	7.75	GT364/11Apr25	9.32	100.09	8.50	15-Apr-2026
GC27	8.49	7.80	R186	2.45	99.33	8.00	15-Jan-2027
GC28	8.60	8.45	R2030	5.05	99.69	8.50	15-Oct-2028
GC30	8.96	8.45	R2030	5.05	96.51	8.00	15-Jan-2030
GC32	9.56	8.82	R213	6.05	97.22	9.00	15-Apr-2032
GC35	11.11	10.24	R209	7.10	90.43	9.50	15-Jul-2035
GC37	11.42	10.51	R2037	6.95	87.60	9.50	15-Jul-2037
GC40	11.94	10.95	R214	8.05	85.11	9.80	15-Oct-2040
GC43	12.02	11.26	R2044	8.35	85.27	10.00	15-Jul-2043
GC45	12.10	11.26	R2044	8.35	83.15	9.85	15-Jul-2045
GC48	12.24	11.24	R2048	8.00	83.38	10.00	15-Oct-2048
GC50	12.23	11.24	R2048	8.00	84.67	10.25	15-Jul-2050
GI27	4.81	4.60	I2029	-4.67	99.01	4.00	15-Oct-2027
GI29	5.18	4.83	I2031	-2.83	100.13	4.50	15-Jan-2029
GI33	5.28	5.16	I2033	-12.46	95.11	4.50	15-Apr-2033
GI36	5.77	5.20	I2038	-18.20	97.79	4.80	15-Jul-2036
GI41	6.16	5.165	I2043	1.569	94.81	5.65	15-Jul-2031
NAM04	9.21	-	-	1.50	-	10.51	01-Aug-2026
Eurobond 2025	6.65	-	-	42.87	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 17 July 2025



Source: Bank of Namibia & HEI Research